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## INDEX TO ADVERTISEMENTS.

(THOSE WITHOUT NUMBER OF PAGE DO NOT APPEAR IN THIS ISSUE.)

	PAGE.		PAGE.		PAGE.
Aird, J.	19	Galloway's (Ltd.)	27	Phosphor Bronze Co. (Ltd.)	4
Austin, J. B.	23	Gates Ironworks Co.	27	Piggott and Co.	16
		Gilkes and Co.		Publications	25
Bandell, H. E.	11	Green, G.		Reliance Oil and Grease Co.	25
Bank of Africa, (Ltd.)	1	Hardy Patent Pick Co.		Robey and Co.	
British Guiana Bank	1	Hathorn, Davey and Co.		Roburite Explosives Co. (Ltd.)	27
Bennett, Sons, and Co.	24	Halse, E.		Ropeways Syndicate	25
Birkbeck Bank	28	Holman Bros.	5	Rose, James	25
Brown-Scott and Western	24	Howes, S.	26	Sales by Auction	24
Bate Works Supply Company (Limited)	24	Humboldt Engineering Works Co.	26	Sandycroft Foundry Company	
Business Cards	1	Humble, S., jun.	1	Sandycroft Foundry Company	
		Huntington, Professor	2	Schram and Co.	4
Campbell-Johnston, R. C.	1	Ingersoll-Sergeant Drill Co. of America,	2	Seward, William	1
Calvert, Albert E.	1	Ireland, James	2	Shipping	24
Cannock Chase Colliery Company	25	Jones, J. A.	1	Smith, J. M.	1
Cassell Gold Extracting Co. (Ltd.)	3	Kitto, B.	1	South African Exhibition	
Champion Rock Borer Co.	3	Krupp Grusonwerk	3	South African Trust and Finance Co. (Ltd.)	1
Clarkson-Stansfield Concentrator (Ltd.)	5	Larmuth, T. and Co.	27	Spencer, John	3
Companies and Legal Announcements	24	Lancashire Patent Belting Co.	4	Stanley, W. P.	
Cornforth and Co.	1	Lancaster and Tonge	3	Stewart and Clydesdale	
Cotton Powder Co. (Ltd.)	3	Lewis and Sons	4	Symons, Brenton	
		Lloyd and Lloyd	2	Tacknote	25
Davey, Paxman and Co.	23	Maclean, J. Grant	1	Tangyes Limited	
Davies, Henry	2	McNeill's Code	1	The Royal Bar-Lock Type Writer	3
Davis and Son	1	Maraden, H. R.	28	To Let	
Daw, A. and Z.	4	Martin and Pethybridge	1	Tuck and Co. (Ltd.)	24
Daw, A. and Z.	3	Merry and Co.	4	United Asbestos Co. (Ltd.)	25
Delta Metal Co. (Ltd.)	4	Merton and Co.	23	Unity Safety Fuse Co.	25
Dixon and Co.	24	Messrs. Parkyn and Co.	28	Vivian's Boring Co. (Ltd.)	1
		Miner's Safety Explosive Co. (Ltd.)		Walker Brothers	
Elliman, Sons, and Co.	1	Nobel's Explosives Co. (Ltd.)	14	Wanted	24
Epps and Co. (Limited)	24	Pacific Mining Agency and Trust Company	15	Watson, P. and Co.	1
		Parkin	25	Weatherdon, J. H.	
Felten and Guillaume	2	Pass and Son	14	Wiggins and Co. (Ltd.)	14
For Sale	26			Williams, Captain William	1
Francis and Jenkins	2			Wood, Charles	25
Fraser and Chalmers (Ltd.)	2			Woodyat, John	
Frictionless Engine Packing Company	1				

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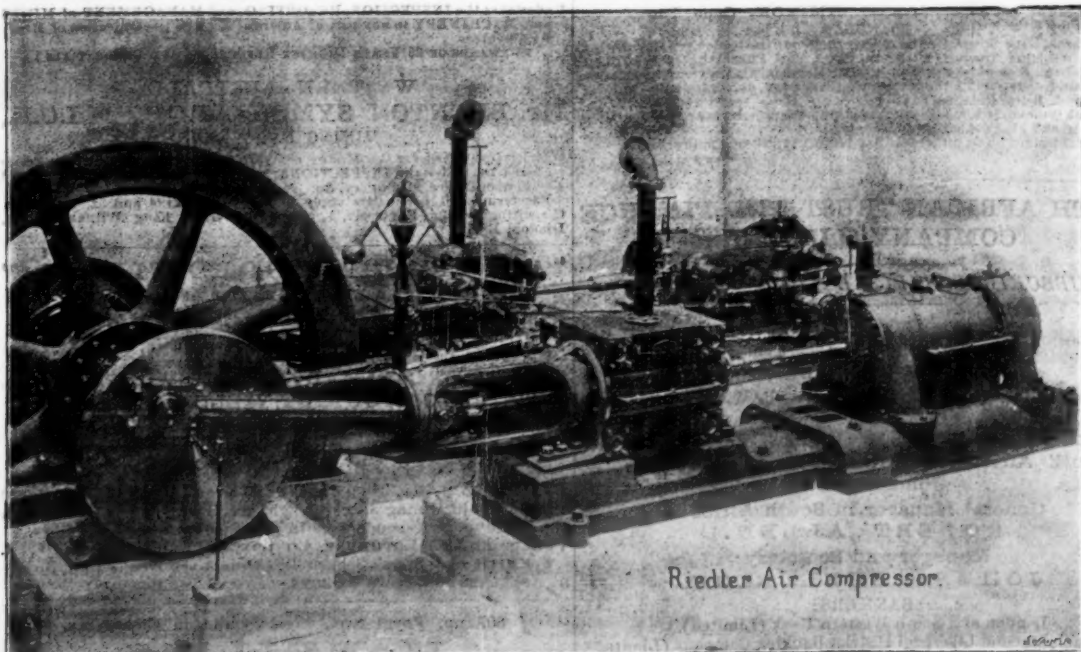
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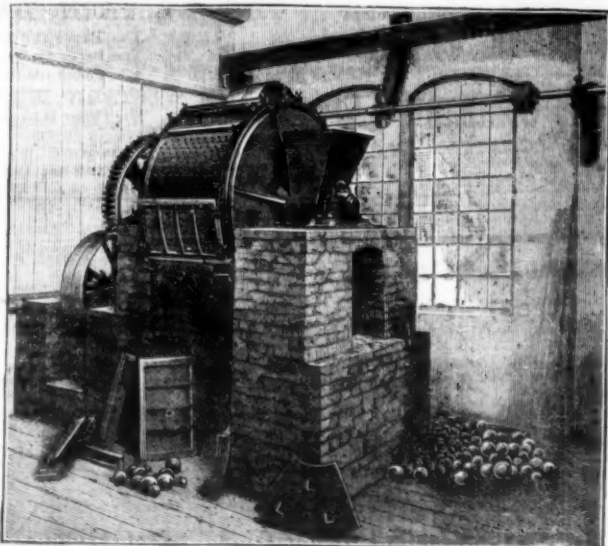
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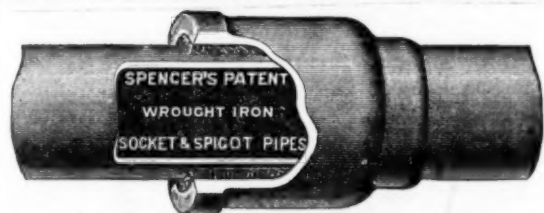
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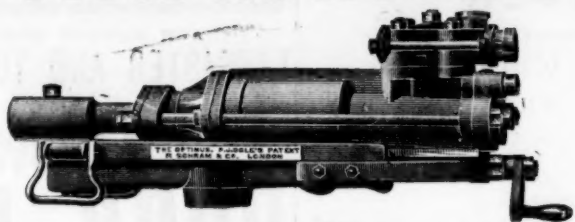
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## "OPTIMUS" COMPOUND ROCK DRILL.

(P. J. OGLE'S PATENT.)

Consumes 40 per cent. less Compressed Air than any other Drill at the same time giving the most effectual results.

### AIR COMPRESSORS

WITH COMPOUND AIR AND STEAM CYLINDERS,  
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## "SCHRAM'S" IMPROVED ROCK DRILLS,

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From His Grace the Duke of Rutland.  
Belvoir, Grantham,  
December 1st, 1879.  
Sirs,—Elliman's Royal Embrocation is used in my stables; I think it very useful.

RUTLAND.  
Master of the Belvoir Hounds.

From the Earl of Harrington.  
January 9th, 1889.

Sirs,—Elliman's Royal Embrocation is used in my stables, and I consider it the best that I can obtain.  
HARRINGTON.  
Master of the South Wilts Hounds.

From Major M. J. Balfe,  
South Park.  
June 16th, 1892.

Sirs,—Elliman's Royal Embrocation is used in my stables, and I can highly recommend it.  
M. J. BALFE.  
Master of the Roscommon County Stag Hounds.

**ELLIMAN'S ROYAL EMBROCATION**

"AN EXCELLENT GOOD THING."

BOTTLES 2/ 2/6 3/6  
JARS 10/6 20/

ECONOMY IN THE STABLE.

Prepared only by **ELLIMAN SONS & CO.** SLOUGH, ENGLAND.

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From Lord Haddington, Tynningham, Prestonkirk, N.B.  
December 27th, 1885.

Sirs,—Elliman's Royal Embrocation is used in my stable, and I consider it indispensable in any stable, but especially in the stable of a Master of Hounds.  
HADDINGTON.  
Master of the Berwickshire Hounds.

From R. Burdon Sanderson, Esq., Warren House, Belford.  
July 10th, 1892.

Sirs,—Elliman's Royal Embrocation is used in my stables, and I consider it very useful.  
R. BURDON SANDERSON.  
Master of Percy Foxhounds.

From Wm. J. Buckley, Esq., Penyal, Llanelly.  
July 16th, 1892.

DEAR SIR,—I have much pleasure in recommending your Royal Embrocation. I always keep a stock in my stables and kennels. My farm bailiff has also found it of much value among my herd.  
WM. J. BUCKLEY.  
Master of Carmarthenshire Foxhounds.

**DELTA METAL**  
FOR ALL ENGINEERING WORK.  
STRONGER AND MORE DURABLE THAN STEEL.  
Specially Adapted for MINING WORK  
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The Best Alloys for all Wearing parts  
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**EL MINERO MEXICANO.**  
The Mining and Industrial Journal of Mexico.  
ESTABLISHED 1873.  
Published in the City of Mexico every THURSDAY in the Spanish Language.  
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Mining men and others in all parts of the world, who wish to secure the most complete budget of Australian news, and particularly of Mining Intelligence, will do well to have THE ADELAIDE OBSERVER regularly posted to them.  
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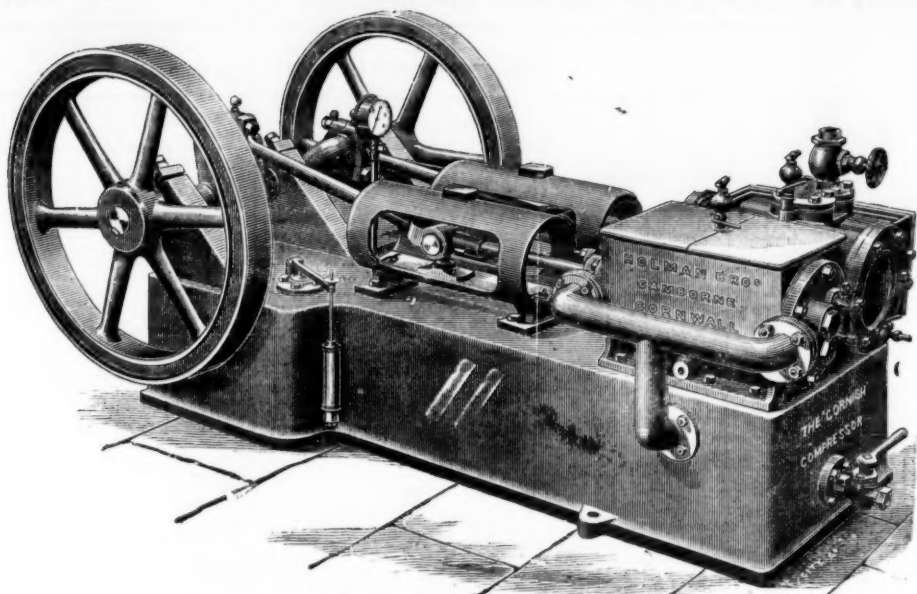
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ESTABLISHED 1839

**Patentees and Sole Makers of**  
**"THE CORNISH" ROCK DRILL and "THE CORNISH" COMPRESSOR**



RECORD OF WORK DONE

At Botallack Mine, St. Just, Cornwall, **TWELVE MEN** with **TWO** new Patent **CORNISH ROCK DRILLS** drove, sunk, and rose **288 FATHOMS** in **12 MONTHS**, equal to five times the Speed of Hand Labour.

At Wheal Grenville Mine, Camborne, Cornwall, **SIX MEN** with **TWO** new Patent **CORNISH ROCK DRILLS** started from the **150 FATHOMS** level and put up in **EIGHT MONTHS** a **11 FEET** by **5 FEET PERPENDICULAR RISE** **46 FATHOMS 5 FEET 6 INCHES**, and about midway drove **1 FATHOM 5 FT.** No communication of any kind was effected until holing to the Shaft brought down from surface.

Estimates for **ROCK BORING PLANT** and **GENERAL MINING MACHINERY** on Application.

London Offices: 7 and 9, LEADENHALL BUILDINGS, E.C.

## JOHN DAVIS & SON,

ALL SAINTS WORKS, DERBY;  
 118, NEWGATE STREET, LONDON, E.C.

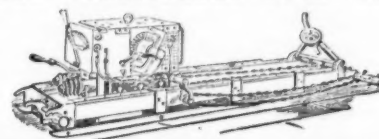
ELECTRIC LIGHT & TRANSMISSION OF POWER PLANTS

Jeffrey Machines for Undercutting Coal,

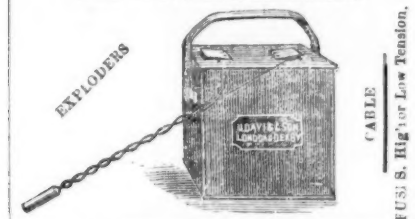
WORKED EITHER BY ELECTRICITY OR COMPRESSED AIR.

OVER 500 IN USE.

FULL PARTICULARS UPON APPLICATION



ELECTRIC BLASTING APPARATUS  
 HIGH OR LOW TENSION SYSTEMS.



REVISED CATALOGUE UPON APPLICATION.  
 SEC. A. MATHEMATICAL, MINING INSTRUMENTS, MINERS' LAMPS, &  
 SEC. B. ELECTRICAL PLANTS AND FITTINGS.

HENDERSON'S RAPID TRAVERSER.

## THE IRON AND COAL TRADES REVIEW.

With which is Incorporated

The Bulletin of the British Iron Trade Association.  
 The IRON AND COAL TRADES REVIEW is extensively circulated amongst the Iron Producers, Manufacturers, and Consumers, Coal Owners, &c., in all the Iron and Coal Districts. It is, therefore, one of the Leading Organs for Advertising every description of Iron Manufactures, Machinery, New Inventions, and all matters relating to the Iron, Coal, Hardware, Engineering, and Metal Trades in general.

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**AWARDS:** CRYSTAL PALACE, 1890; TASMANIA, 1891; KIMBERLEY, 1892.

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**The Clarkson-Stanfield Concentrator (Limited).**

In the CLARKSON-STANFIELD process of Concentrating Refractory and Complex Ores no water is required; dust is reduced to a minimum; the loss of Mineral through water-borne Slimes is obviated.

**OUTPUT  $\frac{1}{2}$  TO 2 TONS PER HOUR, ACCORDING TO SIZE OF MACHINE.**

CONCENTRATOR TO BE SEEN IN OPERATION AT THE COMPANY'S ONLY ADDRESS:

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The Machine is superior to Sieves for Sizing Homogeneous Substances, such as Emery, Sand, and Powders, and may be used to great advantage in the preparation of Ochre.

N.B.—The owners of the Carndochan Mine, near Bala, North Wales, will, by arrangement, show their CLARKSON-STANFIELD plant working on a Refractory Low Grade Gold Ore.

## CONTRACTS OPEN:

FOR MINE, QUARRY, RAILWAY, AND ENGINEERING WORK, STORES, &c.

\*We shall be obliged by being promptly placed in possession of particulars regarding contracts open for competition, and of the results of successful tenders. In the latter case contract prices should be given.

The date given is that by which tenders must be delivered, in nearly all cases further information can be obtained on application at the addresses given. In applying for such the name of "The Mining Journal" should be mentioned as the original source of the information, concerning which further particulars are required.

### HOME CONTRACTS.

**Waterworks, January 12 (Skibbereen, Cork).—**For the construction of a reservoir, filter beds, river diversion pipes, fountains, hydrants, valves, pipe laying, and all works and materials required for the supply of water to the town of Skibbereen, also a caretaker's house, for the Guardians of Skibbereen Union, according to the plans and specification prepared by Mr. Richard W. Walsh, O.E., 10, South Frederick Street, Dublin.

**Waterworks, January 17 (Ennisorthy, Ireland).—**For the construction of works at Ferns for the supply of water to the town, for the Guardians of Ennisorthy Union, according to plan and specification to be seen at the office of Mr. D. Keohier, E.S.O., Ennisorthy. Each tender to name two sufficient sureties who will be prepared to sign a bond for the proper carrying out of these works.

**Railway Construction, January 25 (Barry Dock, near Cardiff).—**For the construction of a new railway, about one mile in length, across Barry Harbour, at the west end of Barry Dock, and of a breakwater, about 140 yards in length, at the entrance to Barry Harbour, for the Barry Railway Company. Drawings and specifications can be seen on and after January 7, at the offices of Mr. John Wolfe Barry, 21, De la Haye Street, Westminster.

**Coal (Glasgow).—**Messrs. G. and J. Burns invite tenders for the supply of coal for their steamers at Glasgow and Greenock for six months from January 1, 1895, or for 12 months from same date. Quantity required for six months for delivery at Glasgow 8500 tons steam coal and 6500 tons of tripling, and for delivery at Greenock 800 tons tripling, or double these quantities for 12 months. Specification and terms of contract, together with a form of tender, to be had on application to 30, Jamaica Street, Glasgow.

**Iron Pipes (Nelson, Lancashire).—**For the supply of the following goods for year ending December 31, 1895, for the Corporation:—Cast iron pipes, lead pipes, pig lead, sluice valves, ball hydrants, stop and bib taps, ferrules, and boxes. Full particulars to be obtained on application to Mr. James Hartley, waterworks manager, Town Hall, Nelson.

**Locomotives, January 15 (London, E.C.).—**For the supply of (1) 10 first-class locomotives and tenders; (2) underframes, &c., for 200 covered goods wagons; (3) underframes, &c., for 50 third class carriages, and 10 brake vans, for the Bengal and North Western Railway Company (Limited). Forms of tender and conditions of contract may be obtained on payment of £1 1s. each, by application at the company's offices.

**Reservoir, January 16 (Preston, near Llandudno).—**For constructing a small reservoir and laying water pipes at Preston, near Llandudno. The work to be done early in the spring. Plans to be seen with, and schedule of quantities obtained from, Mr. James Strang, C.E., Falkirk, with whom tenders are to be lodged.

## NEW PATENTS.

LIST of APPLICATIONS for New Patents relating to Mining Metallurgical, Engineering, Railway and kindred matters, specially compiled from official sources for the "Mining Journal" by Messrs Rayner and Company, Patent Agents, 37, Chancery Lane, London, W.C., who will forward all information regarding them free on application.

- 24520 William Ackroyd and William Best, 33, Chancery Lane, London.—Improvements in or connected with miners' safety lamps.—December 17.
- 24572 W. Hick and Consett Elliott, 13, Ashmore Street, Sunderland.—Improvements in steam generators.—December 18.
- 24634 John Craven, 47, Lincoln's Inn Fields, London.—Improvements in or connected with destructor furnaces.—December 15.
- 24643 Harvey Peirce Jones and George Belle Jones, 53, Chancery Lane, London.—Improvements in rock drills.—December 18.
- 24675 Henry Shield and David James Howells, 15, Water Street, Liverpool.—Improvements in steam generators.—December 19.
- 24752 Christopher William James and George Watson, 65, Albion Street, Leeds.—Improvements in mechanical furnaces or grates.—December 20.
- 24754 David Thomas, The Cottage, Dinas, Pontypridd.—Improved metallic packing for piston rods of steam engines, air pumps, &c.—December 20.
- 24760 William Samuel Laycock, Bank Buildings, George Street, Sheffield.—Improvements in supplying fuel to furnaces of steam boilers and to other firing places.—December 20.
- 24784 Charles Edwin Fries, 33, Chancery Lane, London.—Improvements in and connected with valve gear for steam engines.—December 20.
- 24817 John Percival Todd, 18, Southampton Buildings, Chancery Lane, London.—Improvements in steam engines.—December 20.
- 24836 Joseph Hartley Wickstead, Well House Foundry, Leeds.—Improvements in machines for shearing metal plates, or pressing or forging metals.—December 21.
- 24843 John Horrocks, Alnsworth House, Alnsworth, near Bolton.—Improved means of utilising waste from steam boiler and other furnaces.—December 21.
- 24861 Thomas Parker, 55, Chancery Lane, London.—Improvements in the treatment of ores known as sulphide ores, for the separation and attainment of the metals contained therein.—December 21.
- 24873 Carl Gustaf Patrik de Laral, 77, Chancery Lane.—Improvements in means for regulating motors.—December 21.
- 25004 La Société Augustin Normand and Co., 47, Lincoln's Inn Fields.—Improvements in multitubular steam generators.—December 22.
- 25013 Eugene Brillie, 45, Southampton Buildings, Chancery Lane, London.—Improvements in and relating to steam generators.—December 22.
- 25016 Luigi Armanni, 321 High Holborn, London.—Improvements in presses for cutting and stamping metal and other generators.—December 22.
- 25018 Middleton Crawford, 24, Southampton Buildings, Chancery Lane, London.—Process of extracting precious metals from their ores.—December 22.

The board of the COMPAGNIE HUANCHACA DE BOLIVIE have declared a dividend of 4s. per share, payable on and after December 31, at all the branches of the Crédit Lyonnais.

## ANSWERS TO CORRESPONDENTS.

Correspondents will please take note that all communications will in future be answered in this column and not through the medium of the post. All questions and replies should be accompanied by the name and address of the writer.

### REPLIES.

S. D. W.—1. Write to the Secretary, Burlington House, Piccadilly, W., for particulars.—2. We are not issuing them as a separate publication.—3. Write to the publishers. See page 1449 of last issue. We do not know the price.

H. L.—The company is, we believe, in liquidation.

ANXIOUS.—No dividend has been paid since 1889.

P. H.—We intend publishing an article on the subject.

C. G. W.—1. You had better consult a solicitor.—2. We know nothing against the firm.—3. The shares have a prospective value.

D. L.—Write to him once more, and, if you receive no answer, communicate with us again.

"THE WEST AUSTRALIAN MINING INVESTORS' HANDBOOK"—This is the title of a new book from the pen of that prolific writer on Westralia, Mr. Albert F. Calvert. It purports to be a digest of prospectuses that have been issued of West Australian companies, and will thus be exceedingly useful to the investor. As the object of the author is fully set forth in the preface, we cannot do better than quote it. "The outcome of my desire to protect investors against worthless concerns, by giving publicity to the latest particulars concerning the properties and the people through whom the properties are offered to the British public, is contained in the following pages, in which I have endeavoured to set down, in a clear and concise manner, the fullest details of all the West Australian mining and financial and promoting companies that have appeared, together with a list of West Australian promotions, and another list of companies registered." Accompanying each summary is a sectional plan of the district in which the property is situated, thus greatly enhancing the value of the information. Accompanying the book is a West Australian directory of directors, which will also be found eminently useful. We predict a popularity for this book equal to that of the preceding works of Mr. Calvert.



# MINING COMPANIES REGISTERED IN 1894.

Compiled by Mr. EDWARD ASHMEAD, F.C.A., 2, Drapers' Gardens, London.

THE NINETEENTH ANNUAL TABLE OF A SIMILAR NATURE.

[TABLE No. 1.]

## BRITISH METALLIFEROUS MINES.

Title.	Situation.	Shares.	Per Share.	Nominal Capital.
British Gold Fields...	...	100	£ 1	£ 100
Boiling Tin Mines...	...	5,000	1	5,000
Devon G-w-ton...	...	25,000	1	25,000
Dufton Mining...	...	10,000	1	10,000
East Cornwall Tin Mining Syndicate*	...	1,000	5	5,000
Grasshill Lead...	...	6,400	1	6,400
Hope Valley...	...	3,000	1	3,000
Kilmore Copper...	...	30,000	1	30,000
Kit Hill, Excalibur, and East Holmbush...	...	2,000	1	2,000
Nanty-garw Mining...	...	5,000	1	5,000
Phoenix and West Phoenix United...	...	...	...	Unlimited
Treacall Mining...	...	20	...	Guarantee
Treylon Tin...	...	40,000	1	40,000
Total...	...	...	...	£ 149,500

## COAL AND IRON.

Barry Llantwit Coal, Stone, and Clay...	Glamorgan	200	£ 10	£ 2,000
Castal Coal...	...	5,000	1	5,000
Corrwg Rhondda Colliery*	Glamorgan	1,000	10	10,000
Cory's Navigation Coal	...	300	100	30,000
Cymmer Glyncoerw...	...	50,000	1	50,000
Dale Colliery...	...	2,000	1	2,000
Dearham Coal...	...	10,000	1	10,000
Embsville Iron*	...	215,000	1	215,000
Fallowfield Coal...	...	2,000	1	2,000
Flang Colliery...	...	300	10	3,000
Foxdale Collieries...	...	2,000	10	20,000
Howburn Coal...	...	132	20	2,640
Hurst Lane Colliery...	...	500	1	500
Joan Royd Coal...	...	300	10	3,000
Llancaich Collieries...	...	5,000	10	50,000
Llanmorris Coal...	...	2,500	10	25,000
Locket's Merthyr Collieries (1894)	...	15,000	10	150,000
Nellis Colliery, Brick and Tile	...	25,000	1	25,000
New Warrington Coal*	...	1,000	10	10,000
Ollwyn Anthracite Colliery...	...	5,000	1	5,000
Pallat Iron Ore...	...	300	100	30,000
Pearl Charcoal, Fuel, and Iron Company of Ireland	...	120,000	1	120,000
Penrhio Coal...	...	8,000	1	8,000
Pontardawe Brynch and Graigola Railway and Colliery	...	3,000	5	15,000
Primrose Main Colliery...	...	1,000	10	10,000
Rock Moor Coal and Coke...	...	3,000	10	30,000
Southam Hematite...	...	220	100	22,000
South Wales Primrose Coal...	...	7,000	1	7,000
Staveley Silstone Colliery...	...	2,000	1	2,000
United Cannel Collieries...	...	100,000	1	100,000
Victoria Colliery...	...	500	20	10,000
Waverley Coal...	...	25,000	1	25,000
Wimberry Colliery...	...	1,500	10	15,000
Whitworth Colliery...	...	12,000	1	12,000
Total...	...	...	...	£1,078,140

## QUARRIES, SLATE AND STONE.

Ashford Marble Quarries...	Derby	7,000	£ 1	£ 7,000
Billips Brick...	Glamorgan	3,000	5	15,000
Brading Portland Cement and Lime	...	500	10	5,000
Bwlchwyn Road Stone...	...	1,000	10	10,000
Cambrian Clay*	...	30,000	1	30,000
Canvian Stone...	...	10,000	1	10,000
Cefn Quarries Syndicate...	...	20,000	1	20,000
Coalwood Whinstone...	...	5,000	1	5,000
Duffryn Fire Brick...	...	2,500	1	2,500
Enderby and Stoney Stanton Granite	...	5,000	10	50,000
Fronton Slate Quarry...	...	4,000	3	12,000
Glyn Granite...	...	1,400	5	7,000
Great Western Slate Quarries	...	4,000	5	20,000
Livesey Brick and Tile...	...	10,000	10	100,000
Marlborough and Enderby Granite Quarries	...	15,000	1	15,000
North Fawcett Brickwork...	...	4,000	5	20,000
North Wales Siliceous	...	20,000	1	20,000
Quarries Syndicate...	...	1,000	1	1,000
Summerleyton Brick...	...	10,000	1	10,000
Southall Brick and Terra Cotta	...	300	10	3,000
Totness Brick Quarries*	...	4,000	5	20,000
Total...	...	...	...	£ 292,500

## FOREIGN AND COLONIAL.

### EUROPE.

Allied Mineral Syndicate...	Roumania	1,000	£ 1	£10,000
Antimony Leasing Syndicate...	France	10,000	1	10,000
Artana Mining...	Spain...	12,000	1	12,000
Brennaes Gold*	Norway	75,000	1	75,000
Cala Mines Syndicate...	Spain...	100	10	1,000
Caucasus Mining...	Russia	100,000	1	100,000
Charbonnages de l'Alsace	Hungary	24,000	5	120,000
Las Cabanas Manganese Mines...	France	20,000	10	200,000
Monte R-s-a Gold...	Italy	48,000	5	240,000
Morata Railway Iron Mines...	Spain	30,000	4	120,000
New Urbino Sulphur Syndicate...	Italy	1,500	1	1,500
Olmets...	Corsica	10,000	1	10,000
Piedmont Mineral...	Italy	4,000	10	40,000
Pyrenees Mines...	France	10,000	1	10,000
Real Asturias Cobalt...	Spain	200,000	1	200,000
Regina Gold*	Hungary	40,000	1	40,000
Transylvanian...	Transylvania	2,000	1	2,000
Yukon Mines...	Serbia	40,000	1	40,000
Total...	...	...	...	£1,221,500

### ASIA.

Balaghat Mysore Mines*	India	200,000	£ 1	£ 200,000
British Prospecting...	...	2,500	10	25,000
Champion Lode Exploring	...	48,000	1	48,000
Mysore Haruballi Gold*	...	100,000	1	100,000
Mysore West Gold*	...	150,000	1	150,000
Mysore-yasad Consolidated*	...	150,000	1	150,000
Rajpur Estate and Mining	...	500	10	5,000
Straths Development	...	200,000	1	200,000
Vijayanagar Mining	...	25,000	1	25,000
Yerrakonda Gold*	...	225,000	1	225,000
Total...	...	...	...	£ 938,000

### AFRICA.

African Gold Concessions...	South Africa	300,000	£ 1	£300,000
African Consolidated Land and Trading...	...	200,000	1	200,000
African Pioneers...	...	60,000	1	60,000
Afriander Deep Levels...	...	2,000	1	2,000
Ashanti Company...	...	5,000	1	5,000
Bombay Syndicate...	...	20,000	1	20,000
Booyen Land and Mining*	...	120,000	1	120,000
Brand Grey Syndicate...	...	40,000	1	40,000
Botway Gold...	...	2,500	1	2,500
Cape Asbestos...	...	55,000	1	55,000
Clay Syndicate...	...	8,000	1	8,000
Damersland Gwano...	...	100,000	1	100,000
Davies Matabele Syndicate...	...	50	50	2,500
Edwin Bray Gold*	...	75,000	1	75,000
Exploring Land and Minerals...	...	10,000	1	10,000
Egyptian Syndicate...	...	250,000	1	250,000
Forbes Reef Gold*	...	30,000	1	30,000
Fontein Syndicate...	...	105,000	1	105,000
Gold Fields of Matabeleland...	...	1,000	1	1,000
Gold Fields of Matabeleland and Mining Agency	...	100	1	100
Gold Fields of Zambia...	...	30,000	1	30,000
Golden Dove...	...	25,000	1	25,000
Gold Reefs (Booyen) Development...	...	50,000	1	50,000
Total...	...	...	...	£1,500,000

## FOREIGN AND COLONIAL—Continued.—AFRICA.

Great B Syndicate...	Mashonaland	2,000	£1	£20,000
Guy Fawkes Reef...	Manica	100,000	1	100,000
Hornet Hydraulic Mines Syndicate...	South Africa	5,000	1	5,000
Joe's Reef United (Sheba)*	Transvaal	80,000	1	80,000
Kambula Syndicate...	...	5,000	1	5,000
Klerksdorp Gold and Diamond	...	4,000,000	1	4,000,000
Laing's Matabeleland Syndicate	...	1,000	1	1,000
La Marguerite...	...	150,000	1	150,000
Lion (Mozambique) Gold...	...	50,000	1	50,000
Lomagundia Development...	...	700	20	14,000
Lydenburg (Transvaal) Gold Exploration	...	150,000	1	150,000
Maimani Gold Syndicate...	...	10,000	1	10,000
Manica Trading...	...	100,000	1	100,000
Mashonaland Agency*	...	100,000	1	100,000
Mashonaland Gold and Land Syndicate...	...	50,000	1	50,000
Massi-Kasi Reefs...	...	100,000	1	100,000
Matabeleland Adventurers...	...	11,000	1	11,000
Matabele Gold Alluvial Syndicate	...	8,000	1/2	4,000
Matabele Exploration and Trading	...	21,000	1	21,000
Matabele Gold Reefs and Estates	...	180,000	1	180,000
Mozambique Ore Reduction...	...	30,000	1	30,000
M. N. R. Syndicate...	...	300	1	300
New African Company...	...	400,000	1	400,000
New Rand Gold Mines*	...	150,000	1	150,000
N. W. S. Augustine*	...	500,000	1	500,000
New Virginia Transvaal Gold Mines	...	100,000	1	100,000
North Swaziland Syndicate...	...	50,000	1	50,000
Phillips' Exploring Syndicate...	...	5,000	1	5,000
Pigg's Peak Development*	...	400,000	1	400,000
Salisbury Reef Gold...	...	200,000	1	200,000
Rand Rhodesia Exploration...	...	50,000	1	50,000
Shati Gold*	...	120,000	1	120,000
Shashi and Maeloutie Exploration and Mining	...	500,000	1	500,000
South African Gold Trust*	...	25,000	1	250,000
South African Mining Syndicate	...	10,000	1	10,000
South West Rand Mines...	...	20,000	1	200,000
St. Helen's Bulawayo Association	...	10,000	1	10,000
St. Helen's Development Syndicate	...	10,000	1	100,000
S. S. Syndicate...	...	15,000	1	15,000
Stratford Prospecting Syndicate	...	10,000	1	10,000
Tyne Valley Colliery...	...	60,000	1	60,000
Torva Exploring Syndicate...	...	100,000	1	100,000
Transvaal and General Association	...	250,000	1	250,000
Transvaal Gold Fields...	...	300,000	1	300,000
Tweefontein Syndicate...	...	2,000	1	2,000
Umtali Syndicate...	...	10,000	1	10,000
United Matabele...	...	100,000	1	100,000
United Pioneers Gold...	...	100,000	1	100,000
Violet Consolidated Gold...	...	200,000	1	200,000
Van Ryn Gold Mine Estate*	...	100,000	1	100,000
Van Ryn West Mining...	...	170,000	1	170,000
West African Gold Mines...	...	100	...	Guarantee
Willoughby's Consolidated*	...	1,000,000	1	1,000,000
Willoughby's Matabeleland Syndicate...	...	2,500	1	2,500
Witkloof Syndicate...	...	50	100	5,000
Total...	...	...	...	£ 6,230,700

## NORTH AMERICA.

Canadian Mica...	Quebec	90,000	£ 1	£ 90,000
Cariboo Gold Fields...	B. Columbia	100,000	1	100,000
Colorado Mining Syndicate...	California	50	1	500
East Oregon and General Syndicate*	Oregon	500	4	2,000
Golden Junction Gravel...	California	100,000	1	100,000
Guadalupe (Honduras) Gold and Silver...	Honduras	10,000	1	70,000
Halifax (Nova Scotia) Mining Syndicate...	Nova Scotia	10	100	1,000
Kentucky Timber, Coal, and Land	Kentucky	5,000	5	4,000
Louis and Irrigation Investment	Arizona	25,000	5	125,000
Lilloet (Cariboo) Gold Mine...	B. Columbia	24,500	1	24,500
Lucille Gold...	California	200,000	1	200,000
Lyonsale Mexican Concessions	Mexico	50,000	4	200,000
Madison Gold...	Montana	55,000	1	55,000
Nevada Nickel Syndicate...	Nevada	100	100	10,000
New Guaymas Mining and Reduction*	Honduras	31,000	1	31,000
North Carolina Syndicate...	N. Carolina	20,000	1	20,000
Nova Scotia Gold Mine*	Nova Scotia	35	1000	35,000
Oregon Gold Mining Syndicate...	Oregon	1,500	1	1,500
Pioneerville Gravel Gold...	Idaho	60,000	1	60,000
Santa Francisco Gold Mines...	Nicaragua	300,000	1	300,000
San Jacinto Land*	California	50,000	1	50,000
Sherlock Gold Mines...	Idaho	80,000	1	80,000
St. George Gold Mining*	Georgia	300,000	1	75,000
Trinity Gold Pioneers...	California	10,000	1	10,000
Tucson Mining and Smelting*	Arizona	30,000	1	20,000
Total...	...	...	...	£1,685,700

## SOUTH AMERICA.

Argentine Concessions*	Argentina	250,000	£ 1	£ 250,000
Anglo Paraguayan*	Paraguay	75,000	1	75,000
Brazilian Gold Exploring Syndicate...	Brazil	30,000	1	30,000
British Guiana Development Syndicate	Guiana	100	100	10,000
British Guiana Gold Fields...	...	50,000	1	50,000
Central Chile Copper*	Chile...	255,000	1	255,000
Compagnie Générale des Pétroles Mines et Canaux de Pura-	Peru...	20,000	1	20,000
Peron...	...	50	10	500
Don Pedro Gold*	Brazil	150,000	1	150,000
Gongo Soco and Rotta Grande Land and Gold	...	12,000	1	12,000
Guaymas Gold...	...	100,000	1	100,000
Julia Taita Nitrate*	Chile...	200,000	1	20,000
Lagunas Nitrate...	...	180,000	5	900,000
Matrix Syndicate...	...	250	1	2,500
New Matrix Syndicate*	...	20,000	5	100,000
Nine Mines of Bolivia...	...	30,000	1	30,000
Potosi Silver Mines*	Bolivia	100,000	1	100,000
San Luis...	Argentina	3,000	1	3,000
San Patricio United Nitrate...	Chile...	150,000	1	150,000
Total...	...	...	...	£2,209,100



Mining Companies Registered in 1894—(Table No. 1, Continued.)

Title.	Situation.	Shares.	Per share.	Nominal Capital.	Title.	Situation.	Shares.	Per share.	Nominal Capital.
Crown Bayley's Reward Gold	W. Australia	80,000	£1	£80,000	Mosman Gold Mines	Queensland	187,000	£1	£187,000
Cumberland Gold	Queensland	200,000	1	200,000	Mount Charlotte Gold	W. Australia	50,000	1	50,000
Cue Gold Fields, Western Australia	W. Australia	65,000	10	650,000	Mines Selection Syndicate of Western Australia	ditto	480	20	9,600
Cuthbertson Exploration Syndicate	ditto	2,000	1	2,000	New Australian Gold Fields	ditto	200	1	200,000
D'Arcy Estates Gold	New S. Wales	100,000	1	100,000	New Zealand Jubilee Syndicate	New Zealand	10,000	1	10,000
Dundas Fields	W. Australia	21	50	1,050	North Cressus Gold Mine	W. Australia	40,000	1	40,000
Empress of Coolgardie Gold Mine	ditto	90,000	1	90,000	Prospecting and General Development of Western Australia	W. Australia	50,000	1	50,000
Explorers' Syndicate	Victoria	10,000	1	10,000	Queensland Caratal Syndicate	Queensland	7,500	1	7,500
Frederick the Great Gold Mining and Recovery	W. Australia	125,000	1	125,000	Ramage Syndicate	W. Australia	50,000	1	50,000
Galeonda Gold Mines	Australia, &c.	75,000	10	750,000	St. Kew Prospecting Syndicate	ditto	2,000	1	2,000
Gold Claims Syndicate	W. Australia	150,000	1	150,000	Svan Syndicate	ditto	21,100	1	211,000
Gold Exploration of Western Australia	ditto	100,000	1	100,000	United Jacka Gold Mines	New S. Wales	1,000	1	1,000
Gold Mining Syndicate of Western Australia	ditto	300	10	3,000	United Mines Ore Reduction	W. Australia	1,000	1	1,000
Gold on Link Gold	ditto	90,000	1	90,000	Venture Mining Syndicate	New Zealand	12,000	1	12,000
Golden Spur Gold Mines	Tasmania	85,000	1	85,000	Walhai Grand Junction Syndicate	Queensland	10,000	1	10,000
Great Boulder Proprietary Gold Mines	W. Australia	175,000	1	175,000	Waratah Gold Mines	W. Australia	10	1	10,000
Great Coolgardie Gold Mines	ditto	85,000	1	85,000	Wealth of Nations Gold Mines	ditto	200,000	1	200,000
Great Dundas Gold	ditto	80,000	1	80,000	West Australian Exploring and Finance	ditto	25,000	1	25,000
Gresham Gold Exploring Syndicate	ditto	1,500	1	1,500	West Australian Gold Concessions	ditto	30,000	1	30,000
Hampton Plains Estate	ditto	351,000	1	351,000	West Australian Minerals and Finance	ditto	30,000	1	30,000
Hannan's Brown Hill	ditto	70,000	1	70,000	West Australian Pioneer Syndicate	ditto	20,000	1	20,000
Hannan's Reward Gold	ditto	70,000	1	70,000	West Australian Prospectors	ditto	6,000	1	6,000
Hauraki Gold Mining Company	New Zealand	320,000	1/4	40,000	West Australian Gold Trust and Agency	ditto	100,000	1	100,000
Imperial Western Australian Corporation	W. Australia	15,000	1	15,000	West Australian Mineowners' Exploration Syndicate	ditto	50,000	1	50,000
Jacobsen's Gold Mine	ditto	85,000	1	85,000	West Londonberry Gold Fields	ditto	250,000	1	2,500,000
John Bull Gold Mining Syndicate	Queensland	50,000	1	50,000	West Mallina Gold	W. Australia	120,000	1/4	30,000
Kaboonga	ditto	500,000	1/4	125,000	Westralia Prospecting Syndicate	ditto	2,500	1	2,500
Kanowna	W. Australia	80,000	1	80,000	Western Gold Explorers	ditto	10,000	1	10,000
King Solomon's Gold Mines	ditto	80,000	1	80,000	Western Australian Syndicate	ditto	24,000	1	24,000
Kinsella Gold Mines	ditto	70,000	1	70,000	Western Australian Development Corporation	ditto	10,000	1	10,000
Kurnalpi Gold	ditto	70,000	1	70,000	Western Australian and General Association	ditto	100,000	1	100,000
Lady Loch Gold Mine	ditto	70,000	1	70,000	Western Australian Proprietary Gold Mines	ditto	180,000	1	180,000
Lady Mary Amalgamated Gold Mines	ditto	50,000	1	50,000	Western Ho! Prospectors	ditto	20	50	1,000
Lake Lefroy Gold Mine	ditto	115,000	1	115,000	Wellington (New South Wales) Estates	New S. Wales	50,000	1	50,000
London and Western Australian Exploration	W. Australia	100,000	1	100,000	White Feather Reward Claim	W. Australia	80,000	1	80,000
Londonberry Gold Mine	ditto	60,000	1	60,000	White Feather Main Reef Gold	ditto	7,000	1	7,000
Mawson's Reward Claim	ditto	90,000	1	90,000	White Feather United Gold Mines	ditto	7,000	1	7,000
McCulloch Coolgardie Gold	ditto	10,000	1	10,000	Yalgarn Syndicate	ditto	1,000	1	1,000
Mines Purchase Syndicate	ditto	100	50	5,000					
Murchison Syndicate	ditto	1,000	1	1,000					
Murchison and Coolgardie Exploration Syndicate	ditto	1,000	1	1,000					
					Total				£7,433,111

Marked thus \* are reconstructions of Companies Registered in Great Britain.

SUMMARY.

68 Great Britain	£1,518,140	25 North America	£1,685,700
18 Europe	1,221,500	18 South America	2,269,220
10 Asia	932,007	113 Australia, New Zealand, &c.	7,439,014
79 Africa	6,230,780		

GRAND TOTAL: 331 COMPANIES—NOMINAL CAPITAL £21,296,361.

THE NEW MINES OF 1894.

GLEANINGS FROM THE PROSPECTUSES OF THE PAST YEAR.

Compiled by Mr. EDWARD ASHMEAD, F.C.A., 2, Drapers' Gardens, London, E.C.

TABLE No. 2]

NAME.	Nominal Capital.	Capital Offered for Subscription.	Deposit and Allotment.	Purchase Money.				Working Capital.	Reported on by	OBJECT.
				Cash.	Shares.	Optional.	Total.			
Abbott's Gold Mine (Limited)	£100,000	£81,500	£20,375	£18,500	£18,500	£51,000	£88,000	£12,000	Mr. L. R. Menzie and Mr. James McCord, mine managers in the colony.	To work Abbott's Gold Mine, Murchison Fields, Western Australia. Premium of 2s. 6d. per share on shares offered also goes for working capital.
Austin Gold Mines (Limited)	50,000	25,000	9,375	—	25,000	16,000	41,000	9,000	Mr. R. Gregory and Mr. W. G. Gibson, of extensive mining in the colony.	To acquire three gold mines, 36 acres in all, on the Island, Lake Austin, Murchison Fields, Western Australia.
Associated Gold Mines of Western Australia (Limited)	375,000	185,000	92,500	—	190,000	135,000	325,000	50,000	Captain W. J. Begelhole, late of Bayley's Reward Claim, and Mr. Zebina Lane.	For the acquisition of nine mines on the Coolgardie Gold Fields (214 acres), Western Australia.
Bayley's West Extended (Ltd.)	40,000	20,000	10,000	6,000	20,000	4,000	30,000	10,000	Captain W. H. Matthews, general manager Bayley's Reward Claim.	To acquire from West Australian Gold Concessions (Limited), and to work a gold mine adjoining Bayley's Reward, Coolgardie, Western Australia.
Bayley's West Gold Mining Co. (Limited)	50,000	35,000	17,500	10,000	15,000	15,000	40,000	10,000	Captains W. J. Begelhole and W. H. Matthews, late and present manager of Bayley's Reward Claim.	To acquire and work a gold mine immediately adjoining Bayley's Reward, Coolgardie, Western Australia.
Big Blow Gold Mines (Limited)	150,000	100,000	37,500	40,000	50,000	35,000	125,000	25,000	Captain W. H. Matthews, manager of Bayley's Reward; Mr. J. O. Renown, M.E., and others.	To acquire and work three gold mining blocks (36 acres), south of Coolgardie Town, Western Australia.
Bissonberger Gold Mining Co. (Limited)	75,000	80,000	15,000	5,000	40,000	15,000	60,000	15,000	Mr. J. S. G. Mason, Mr. A. Jacobson, and others.	To acquire and work two mine claims (24 acres) at White Feather, Coolgardie, Western Australia; £5000 capital, issue reserved.
Blackett's Claim Gold Mining Co. (Limited)	60,000	27,000	13,500	3,000	28,000	14,000	45,000	15,000	Mr. Zebina Lane, late manager Block 14 Broken Hill, and Captain W. J. Begelhole.	To acquire and work a gold claim (12 acres) at Coolgardie, Western Australia; £5000 capital, issue reserved.
Carlyle Gold Mines (Limited)	75,000	50,000	12,500	2,000	—	58,000	60,000	15,000	Mr. A. Jacobson, of the McIntosh Mine, and Mr. James B. Spence, B.A. (Camb.).	To acquire two gold mining leases (16 acres) in the Yalgarn Gold Fields, Western Australia.
Cashman's Brilliant Reward Claim Gold Mining Company (Ltd.)	60,000	40,000	20,000	—	20,000	25,000	45,000	15,000	Captain W. J. Begelhole, late of Bayley's Reward Claim.	To acquire two gold claims (13 acres) 45 miles north of Coolgardie, Western Australia.
Cassidy Hill, Coolgardie Gold Mines (Limited)	115,000	50,000	18,750	30,000	38,000	27,000	95,000	20,000	Captain W. H. Matthews, of Bayley's Reward; Mr. W. White, A.I.M.E., and Mr. J. F. Cudmore.	To acquire a gold mine (33 acres) on the Coolgardie Fields, abutting Hannan's Reward Claim, Western Australia.
Consolidated Gold Mines of Western Australia (Limited)	90,000	25,000	9,375	8,500	65,000	—	73,500	16,500	Mr. A. F. Calvert, A.I.M.E.; Mr. Emil Haaben, M.E., Sydney, and Mr. J. H. Church.	To acquire and work Coongan Mine, &c., Pilbarra district, Western Australia.
Coolgardie (Australia) Gold Mine (Limited)	55,000	37,000	9,250	10,000	18,000	12,000	40,000	15,000	Mr. T. Bibby, Australian mining engineer, newspaper extracts, &c.	To acquire mining claims in the Coolgardie Fields, Yalgarn district, Western Australia (11 acres).
Coolgardie Mint and Iron King Gold Mines (Limited)	150,000	75,000	37,500	20,000	75,000	35,000	130,000	20,000	Mr. Zebina Lane and the Coolgardie general manager of the Gold Mining and Prospecting Company.	To acquire and work two gold mines at Hannan's Find, Coolgardie, Western Australia (42 acres).
Crown Bayley's Reward Gold Gold Mining Company (Limited)	80,000	54,000	13,500	—	26,000	34,000	60,000	20,000	Captain W. H. Matthews, of Bayley's Reward, and Mr. Colin McCulloch, the mines manager.	To acquire and work a gold mine in the Coolgardie district of the Yalgarn Fields, Western Australia, within 500 yards of Bayley's Reward Claim (12 acres).
"Cue" Goldfield of Western Australia (Limited)	65,000	65,000	8,125	—	—	45,000	45,000	20,000	Mr. James MacDonald, mining engineer of the colony.	To acquire and work two leases (22 acres) in the Cue district of Murchison Gold Fields, Western Australia.
Cuthbertson Exploration Syndicate (Limited)	10,000	10,000	2,000	†	†	†	†	10,000	Expedition under the leadership of Mr. W. R. Cuthbertson, C.E., F.R.G.S.	For the purpose of inspecting and exploring in Western Australia for gold and other mining properties, &c.
Empress of Coolgardie Gold Mine (Limited)	90,000	60,000	22,500	15,000	30,000	30,000	75,000	15,000	Mr. Zebina Lane, late of Broken Hill Proprietary Co., and Capt. W. J. Begelhole, late of Bayley's Reward Claim.	To acquire and develop two gold mining claims (18 acres) on the Coolgardie Gold Fields, Western Australia.
Goleonda Gold Mines (Limited)	75,000	50,000	25,000	5,000	25,000	25,000	55,000	20,000	Mr. Hugh Walker, sometime engineer at Mount Morgan, Queensland, and T. W. Brown, of Brisbane.	To acquire two gold mining leases, 18 acres, on the Island, Lake Austin, Murchison Gold Fields, Western Australia.
Golden Link Gold Mining Company (Limited)	90,000	40,000	15,000	6,500	50,000	8,500	65,000	25,000	Mr. Z. Lane, late of Broken Hill Proprietary, and Mr. D. L. Doolittle.	To acquire three gold mining claims, 60 acres, at Hannan's Find—Yalgarn Field, Coolgardie, Western Australia.



## THE NEW MINES OF 1894—(Table No. 2, Continued).

NAME.	Nominal Capital.	Capital Offered for Subscription.	Deposit and Allotment.	Purchase Money.				Working Capital.	Reported on by	OBJECT.
				Cash.	Shares.	Optional.	Total.			
Golden Junction Gravel Mining Company (Limited) ..	£ 100,000	£ 20,000	£ 10,000	£ 10,000	—	£ 65,000	£ 75,000	£ 25,000	Mr. G. W. Swan, of 30 years' Californian experience.	To acquire and work two drift gravel gold mines, Eureka, Sierra County, California; £15,000 of working capital, issue reserved.
Gold Estates of Australia (Ltd.) ..	100,000	44,000	11,000	†	†	†	†	100,000	Messrs. Bewick, Moreing, and Co., are the consulting engineers.	To negotiate and purchase gold mining properties in the gold fields of Western Australia; 40,000 shares, issue reserved.
Great Boulder Proprietary Gold Mines (Limited) ..	175,000	100,000	50,000	30,000	75,000	25,000	130,000	45,000	Mr. Z. Lane, late of Broken Hill Proprietary Co., and Captain Oats, manager of Fraser South Gold Mine.	To acquire five claims known as the Great Boulder Claims, Hannan's Find, Yilgarn Gold Field, Western Australia.
Great Coolgardie Gold Mine (Ltd.) ..	85,000	57,000	21,375	20,000	28,000	22,000	70,000	15,000	Captain W. J. Begelhole, late of Bayley's Reward Claim, and Mr. Thomas M. Warn.	To acquire and work a claim, 12 acres, ½ mile from Bayley's Reward Claim, Coolgardie, Western Australia.
Great Dundas Gold Mining Company (Limited) ..	80,000	33,000	12,375	2,500	37,000	20,500	60,000	20,000	Mr. H. P. Woodward, Government Geologist, and Mr. W. H. Angove, F.R.G.S.	To acquire 25 acres on the Dundas Gold Fields, Western Australia, 1½ mile south of Mawson's Reward.
Guy Fawkes Reef (Limited) ..	50,000	12,000	6,000	2,000	30,000	—	32,000	18,000	Subsidiary company of Pardy's Mozambique Syndicate.	Property; 13 claims, 100 metres by 100, on Guy Fawkes Creek, in Manica, Africa; £2000, capital reserved.
Hampton Plains Estate (Ltd.) ..	350,000	150,000	30,000	75,000	150,000	25,000 ab 50,000	300,000	50,000	Messrs. Bewick, Moreing, and Co., Mr. R. Herbert Lapage, M.I.C.E., and Mr. W. Mawson, of Mawson's Reward Claim.	To acquire part of the recently-proclaimed Coolgardie Gold Fields, Western Australia, and mineral right over the same.
Hannan's Reward Gold Mining Company (Limited) ..	70,000	40,000	20,000	7,000	30,000	11,000	48,000	22,000	Mr. Walter Banks, A.M.Inst.C.E., and Mr. W. H. Corbould, the mines' manager.	To acquire and work two leases 27 acres in the Yilgarn Gold Fields, Western Australia, including Hannan's Reward Claim.
Jacoletti Gold Mine (Limited) ..	85,000	85,000	21,250	—	—	65,000	65,000	20,000	Mr. Mellor, manager of Blackbourne's Mining Company, and Mr. A. Candon, of Southern Cross.	To acquire and work a mining lease 24 acres, in Yilgarn Gold Field, Western Australia.
Kinsella Gold Mines (Limited) ..	80,000	25,000	6,250	17,000	43,000	—	60,000	20,000	Mr. William Dick, Captain Wm. Vawdrey, and Messrs. Bewick, Moreing, and Co.	To acquire and work three gold claims, 21 acres, at Four Mile, near Cue, Murchison district, Western Australia.
Kurnalpi Gold Mining Company (Limited) ..	70,000	47,000	11,750	10,000	23,000	22,000	55,000	15,000	Captain W. J. Begelhole, late of Bayley's Reward Claim.	To acquire and work a mining block, 15 acres, in the Kurnalpi division, 90 miles north-east of Coolgardie, Western Australia.
Lady Loch Gold Mine (Limited) ..	70,000	25,000	12,500	5,000	45,000	—	50,000	20,000	Mr. J. McPherson and Mr. F. Bissenberger, of Coolgardie, and Mr. A. G. Kent-Johnstone of Melbourne.	To acquire and work a gold mine in Coolgardie Fields, 1½ mile south-west of Bayley's Reward, Western Australia, 12 acres.
Lady Mary Amalgamated Gold Mines (Limited) ..	50,000	33,000	16,500	18,000	17,000	—	35,000	15,000	Mr. G. Aarons, M.I.M.E., Government certified mining manager, and Mr. P. S. Duff, of the Orient Gold Mine.	To acquire and work two gold mines, 20 acres, at Cue, Murchison Gold Fields, West Australia; £5000 capital reserved.
Lagunas Nitrate Company (Ltd.) ..	900,000	600,000	360,000	550,000	300,000	—	850,000	50,000	—	To acquire a portion of the nitrate grounds of the Lagunas Syndicate (Limited), Tarapaca, Chili.
Londonderry Gold Mine (Ltd.) ..	700,000	467,000	233,500	417,000	233,000	—	650,000	50,000	Mr. Robert Gibson, M.A.I.M.E., and Captain W. H. Matthews, general manager of Bayley's Reward Claim.	To acquire and develop a good claim, about 25 acres, about 10 miles to the south-west of Coolgardie, Western Australia.
Matabele Gold Reefs and Estates Company (Limited) ..	160,000	80,000	20,000	—	30,000	30,000	60,000	100,000	—	To acquire 488 gold claims and 346 square miles of land in British South Africa Company's Territory; £50,000 shares, issue reserved.
McCulloch Coolgardie Gold Mines (Limited) ..	90,000	60,000	22,500	8,500	30,000	31,500	70,000	20,000	Captain W. J. Begelhole, late manager of Bayley's Reward Claim.	To acquire and work three blocks, 32 acres, in the Coolgardie Gold Fields, about 1 mile east and south of Coolgardie Town, Western Australia.
Mawson's Reward Claim (Ltd.) ..	60,000	40,000	10,000	5,000	20,000	15,000	40,000	20,000	Mr. H. P. Woodward, Government Geologist, Mr. E. H. Beche, of Perth, and Mr. W. H. Angove, of Albany.	To acquire of the Hampton Purchase Syndicate Mawson's Reward Claim at Dundas; 100 south of Coolgardie, Western Australia.
New Panulcillo (Limited) ..	50,000	50,000	25,000	22,000	—	—	22,000	28,000	Mr. Alfred Tilley, the mining superintendent.	To acquire from the Panulcillo Copper Company their interest in a copper mine in Chili, together with the smelting works.
New Rand Gold Mines (Limited) ..	150,000	70,000	17,500	—	40,000	40,000	80,000	70,000	Mr. A. T. Champneys, Mr. A. Alexander, Mr. Aburrow, Mr. G. C. Macpherson, &c.; made 1891-2	To acquire and work a gold mine at Witwatersrand, S.A. Republic, £40,000 capital, issue reserved.
North Croesus Gold Mine (Ltd.) ..	40,000	29,000	7,500	19,000	11,000	—	30,000	10,000	Captain Hawke of the Croesus Gold Mine, and Mr. J. C. Moran, of Coolgardie.	To work a lease at Hannan's Find, Coolgardie, W. Australia, 12 acres.
Queen's Birthday United Gold Mines (Limited) ..	150,000	10,000	5,000	40,000	75,000	—	115,000	35,000	Mr. W. S. Conchman, Government Mining Surveyor, and Messrs. W. Barton, M.S., R. Bryant, G.M.S., and J. Bryant, M.S.	To acquire and further develop four gold properties at Goldborough, Dunolly, Victoria, 13,305 feet of claims, and 2½ miles on line of lodes.
Salisbury Reef Gold Mining Company (Limited) ..	200,000	50,000	12,500	10,000	140,000	—	150,000	50,000	Mr. A. R. Sawyer, F.G.S., and others.	To acquire a proved gold mine on the Salisbury Gold Fields, Mashonaland. Issue of £10,000 capital, reserved.
San Patricio United Nitrate Company (Limited) ..	150,000	105,000	52,500	50,000	45,000	50,000	145,000	5,000	Mr. Frank White, late of Rosario Nitrate Company.	To acquire nitrate grounds (about 780 acres) in the Province of Tarapaca, Chili.
* Towers Hill Gold Mine (Ltd.) ..	80,000	53,333	13,333	—	26,666	28,334	55,000	25,000	Mr. D. Misingham, mining surveyor, Charters Towers.	To acquire and develop a gold mining property at Charters Towers, Queensland.
Transvaal Gold Fields (Limited) ..	300,000	135,000	33,750	40,000	65,000	—	105,000	195,000	—	To purchase, lease, acquire, &c., properties, mines, land, mineral properties, &c., in the S.A. Republic and elsewhere. £100,000 capital, issue reserved.
United Cannel Collieries (Ltd.) ..	100,000	75,000	37,500	37,500	—	32,500	70,000	30,000	Mr. John Higson, C.E., Mr. W. Leo, M.E., and Professor Lewis, F.I.C.	To purchase two coal estates near Mold, Flintshire. Issues £25,000. Debentures, and reserves issue of £15,000 share capital.
United Jackets Gold Mines (Limited) ..	150,000	30,000	15,000	15,000	120,000	—	135,000	15,000	Mr. W. Nicholas, F.G.S., of Melbourne, Mr. A. S. Ellam, M.E., and others.	To acquire and work seven gold properties in the Lachlan Mining District, New South Wales.
West Australian Exploring and Finance Corporation (Limited) ..	200,000	150,000	75,000	—	5,000	—	15,000	195,000	Consulting engineers, Messrs. Bewick, Moreing, and Co.	To carry out the usual objects of an exploring and finance corporation, &c. † In deferred shares to the founder.
* West Australian Gold Fields (Limited) ..	100,000	65,000	13,000	2,500	17,500	—	20,000	80,000	Consulting engineers, Messrs. Bewick, Moreing, and Co.	To conduct the business usually carried on by an exploration and agency company. £17,500 capital, issue reserved.
West Australian Gold Trust and Finance Agency (Limited) ..	100,000	50,000	12,500	†	†	†	†	100,000	—	To acquire interests first-hand from original owners, and for investors to obtain an interest in West Australian gold fields, &c. Present issue of shares issued at 1s. premium.
West Australian Gold Concessions (Limited) ..	25,000	10,000	5,000	1,500	10,000	—	11,500	13,500	—	The right to prospect for gold and other minerals and precious stones over an area of 2½ million acres, and other privileges.
West Australian Minerals and Finance Company (Limited) ..	30,000	27,750	6,937	†	†	†	†	30,000	Formed in conjunction with the Cuthbertson Exploration Syndicate (Limited).	To acquire properties and work them, to act as agents, &c., to place on the market for sale or flotation properties it may acquire, &c.
West Australian Mine Owners' Exploration Syndicate (Ltd.) ..	50,000	48,000	12,000	—	† 2,000	—	2,000	48,000	—	For facilitating the promotion and development of undertakings for mining, milling, smelting, &c. † These are founders' shares.
White Feather Main Reef Gold Mining Company (Limited) ..	75,000	17,000	4,250	7,000	48,000	—	55,000	20,000	Mr. J. S. G. Mason, of Adelaide, and Mr. A. Jacobsen.	To acquire two gold claims (about 24 acres) at White Feather, Coolgardie, W. Australia.
White Feather United Gold Mines (Limited) ..	75,000	50,000	25,000	20,000	25,000	12,500	57,500	17,500	Mr. Wm. Clarke and Mr. J. Bedford, mining engineers.	To acquire two gold claims (about 24 acres) at White Feather, 45 miles north of Coolgardie township, W. Australia.
£ 7,155,000 4,002,683 1,657,520 1,621,000 2,454,666 1,129,834 5,205,500 1,949,500										

\* These Companies were Registered in 1893.

† No Purchase Money Mentioned.



## THE NEW MINING COMPANIES OF 1894.

By MR. EDWARD ASHMEAD, F.C.A.

(SPECIALLY WRITTEN FOR THE "MINING JOURNAL.")

WHEN the year 1894 opened, the outlook for all mining was gloomy in the extreme. Mining companies were winding up in very considerable numbers, and little new enterprise was, apparently, being thought of to take the place of that gradually going out of existence. This, however, was more apparent than real. A new field for gold was even then on the eve of commanding attention. Late in the year 1893, the "West Australian Gold Fields (Limited)" with a capital of £100,000, was registered, calling for little attention at the time, but proving the pioneer to a perfect flood of new mining companies and syndicates that subsequently followed, and during the year 1894 revealed to capitalists quite a new series of mining gold fields in the Western division of our distant colony, Australia. Whether these new Australian fields will rival in production the gold fields of Victoria in past time, or those of Queensland of a more recent date, remains to be seen. The year 1894, which opened badly, has ended lively; but only as far as South African and West Australian gold mining was concerned. Other mining is still at the low ebb it was when the past year commenced.

Since these annual tables were commenced, 19 years back, there have been four gold mining booms. The Indian in 1880-81, the Queensland in 1886-87, the Transvaal in 1888-89, and the West Australian commenced last year. In the above-mentioned years the Indian mines called into existence 44 companies, with a nominal capital of £6,258,100; the Queensland 46 companies, with £5,630,928 capital; the Transvaal (gold companies only), 127 companies, with £16,422,350 capital; and the West Australian of last year 94 companies, with £5,816,014 capital. The West Australian mine companies of last year averaged about £61,000 per company, whereas the Indian mines above referred to averaged £140,000 per company, the Queensland £122,000, and the Transvaal £127,000. The tendency of last year was to reduce the nominal capital. Possibly owing to the badness of the times, the public were not inclined to absorb largely capitalised undertakings.

The who's of the new mining companies for all parts of the world in the list of 1894 number 331, with the united nominal capital of £21,296,361. This compares with the two preceding years as under:—

1892 ...	206 mining companies,	£19,807,280 capital.
1893 ...	210 " " "	14,725,427 "
1894 ...	331 " " "	21,296,361 "

Following the course adopted in former tables it may be well to follow, as regards last year, the several divisions of the world, and the new mining enterprise sought to be promoted in each.

### Europe.

There is little to note here, although there is a slight increase over the preceding year—18 new companies with a united capital of £1,221,500. France offers the Las Cabannes Manganese Mines, £250,000 capital; Italy, the Monte Rosa Gold, £240,000; Spain, the Real Asturias Cobalt, £200,000, and the Morata Railway and Iron Mines, £120,000; while Russia supplies one company, the Caucasus Mining, with £100,000. There are two reconstructions, the Breznas Gold, better known in past times as the Oscar Gold, of Norway, and the Regina Gold, of Hungary, formerly worked under the name of the Honda Gold.

The years 1892 and 1893 compare with last year as under:—

1892 ...	16 companies registered,	with £1,917,000 nominal capital.
1893 ...	14 " " "	850,000 "
1894 ...	18 " " "	1,221,500 "

### Asia.

Extreme dulness marks new mining in the East. Ten new companies with a total nominal capital of £932,007, and of these five are reconstructions, and all but one for India; the one exception the Straits Development Company, £220,000 capital. The reconstructions are the Balaghat-Mysore Mines, £200,000, formerly the Balaghat Gold Mines of 1890; the Mysore Haraballi Gold, £100,007, formerly registered under the same name in 1888; the Mysore West Gold, £150,000, an amalgamation of the Mysore West of 1888; and another company, the Mysore-Wynad Consolidated Gold, £150,000, registered under the same name in 1886; and the Yerrakonda Gold, £45,000, formerly the South-East Mysore Gold of 1891. The new companies for Asia in former years were:—

1892 ...	6 companies, registered with	£794,000 nominal capital.
1893 ...	8 " " "	711,000 "
1894 ...	10 " " "	932,007 "

### Africa.

Africa, which for gold mining took a deep hold on the British mining investor and speculator in 1888-9, has never ceased to excite attention and to claim more or less capital for extending operations in the Transvaal and the surrounding territories. Last year showed a marked increase over 1893, 79 new companies being registered with the united nominal capital of £6,230,780. As the amount invested in African mines and mineral land companies has been very large, it may be interesting to reproduce for comparison the figures from previous years' tables.

1888 ...	73 new companies registered with	£10,533,205 nom. capital.
1889 ...	145 " " "	16,651,975 "
1890 ...	36 " " "	5,277,450 "
1891 ...	63 " " "	3,769,350 "
1892 ...	37 " " "	5,867,250 "
1893 ...	53 " " "	4,395,919 "
1894 ...	79 " " "	6,230,780 "

Many important new companies and reconstructions were registered last year. Mashonaland can claim having caused the registration of the largest capitalised company connected with mining for 1894, in the Willoughby Consolidated Company, having a nominal capital of £1,000,000. This company absorbs into itself the companies previously known as the Willoughby Mashonaland Expedition Syndicate, which had a capital of £300,000, and the Mashonaland Development Company (Willoughby's), with £200,000. The capital of the new company is, therefore, double that of the old companies now merged into one. The Salisbury Reef Gold, with £200,000 capital, the Mashonaland Agency, a reconstruction with £100,000, and the Manica Trading Company, £100,000, are also large companies. In the neighbouring territory, Matabeleland, a dozen new companies for mining have registered under Limited Liability, the two largest being the Matabeleland Gold Reefs and Estates, £160,000, and the United Matabeleland £100,000. Two old mine companies in Swaziland have been reconstructed, namely Pigg's Peak Development (originally started in 1890) £400,000, and Forbes Reef Gold (started in 1886 and reconstructed in 1889) £105,000. In the South African Republic the following large capital companies appear in 1894:—The Transvaal Gold Fields, £300,000; the Transvaal and General Association, £250,000; the South-West Rand Mines, and the Violet Consolidated Gold, each £200,000; the Van Ryn West Mining, £170,000; the Van Ryn Gold Mine Estate (a reconstruction), £160,000; the New Rand Gold Mines (another reconstruction), the Gold Reefs (Booyen) Development, and the Lydenburg (Transvaal) Gold Exploration, each £150,000; the Booyen Land and Mining (a reconstruction of the company of 1888), and the Silati Gold (a reconstruction of the company of 1889), each £120,000; the Edwin Bay Mine, and the Joe's Luck, each reconstruct with capitals of £75,000 and £60,000 respectively. Two diamond mines appear in the 1894 list, the New St. Augustine (reconstructed) of Griqualand, £500,000; and the Klarkatop Gold and Diamond, £200,000. Among the General African land exploring and mining companies appear the Shashi and Macoutele Exploration and Mining, £500,000 capital; the New African Company, £400,000; the South African Gold Trust (recon-

structed); and the Exploring Land and Mineral, each £250,000; the African Consolidated Land and Trading, £200,000; the African Gold Concessions, £150,000; and the Torva Exploring Syndicate, £100,000. The above is sufficient to show that mining in South Africa is by no means declining. New registrations have been going on uniformly throughout the year, and there is no falling off at the close.

### North America.

North America, so far as it appeals to this country for capital, has very much fallen off in the past year. It is easy to account for this. No new gold fields have been laid open, and the supply of all other metals at the present time is overabundant. The following figures show the gradual decline that has affected new North American mine enterprise in this country. Taking the last four years:—

1890 ...	63 new companies registered with	£9,268,780 nom. capital.
1891 ...	41 " " "	5,784,390 "
1892 ...	43 " " "	4,795,250 "
1893 ...	35 " " "	3,626,026 "
1894 ...	25 " " "	1,685,700 "

Of the new companies that were registered last year 16 were for the United States, one for Canada, two for British Columbia, two for Nova Scotia, one only for Mexico, two for Honduras, and one for Nicaragua. The companies with the largest capitals were the Santa Francisca Gold, £300,000; the Lucille Gold (California), and the Lyonnesse Mexican Concessions, each £200,000; the Golden Junction Gravel (California), and the Cariboo Gold Fields (British Columbia), each £100,000.

### South America.

Only 18 new mining companies were registered here last year for this Continent. There is no decline as compared with preceding years, but at the same time there has been no activity.

1892 ...	16 new companies registered, with	£1,368,700 nom. capital.
1893 ...	14 " " "	1,134,010 "
1894 ...	18 " " "	2,269,220 "

The company with the largest capital was the Lagunas Nitrate, £900,000, the Julia-Taltal Nitrate (reconstructed), £200,000, and the San Patricio United Nitrate, £150,000; all three in Chili. Among other companies is the well known Puncollito Copper Co., reconstructed under the new name of the Central Chili Copper Co., with £255,000 capital; also the equally well known reconstructed Don Pedro Gold (Brazil), with £150,000 capital; the Pelaez Silver Mines, a reconstruction of the Bolivia Silver Co., £106,720 capital. The Garupy Gold (Brazil), £100,000, is about the only new company with a large capital that is not a reconstruction.

### Australia, New Zealand, &c.

This division of the globe took the lead in 1894, and promoted more new mines than any other part of the world, owing, of course, to the gold discoveries made in the Coolgardie and other mining fields in Western Australia. Coolgardie is to Western Australia today what Ballarat was to Victoria at the time gold was first discovered therein 1851. The new companies registered in this country for the whole of Australia, including New Zealand, number 113, with an united nominal capital of £7,439,014. Compare this with the two preceding years, and it is very easy to see the advance made last year.

1892 ...	22 new companies registered with	£2,050,000 nom. capital.
1893 ...	17 " " "	1,246,895 "
1894 ...	113 " " "	7,439,014 "

Out of the last quoted figures West Australia absorbed 94 of the companies and £5,816,014 of the capital, leaving 19 companies and £1,623,000 for other parts. The newly-discovered West Australian gold fields extend north to south about 1200 miles, and embrace as far as known six distinct fields: the Kimberley, about 47,000 square miles, the Pilbarra 32,000, the Ashburton 8200, the Murchison 32,000, the Yilgarn—which includes Coolgardie, 13,000—and the Dundas 700 square miles. The present finds seem to show that gold exists in abundance, although at present none of the claims have been proved to any great depth, not a few are as yet little more than "prospect holes." There are many drawbacks to contend with. The fields are all distant from the coast, and railroads have yet to be constructed, and there is a want of every mine's greatest requirement, water, and this not merely for mining, but even for drinking and domestic purposes. This is manifest in nearly all the prospectuses issued. "Water at present for domestic purposes is scarce, and has to be carted about 1½ mile" is stated in one. Another considers its particular property fortunate in having secured "a valuable water right of 6 acres, having a good spring suitable for feeding the boilers." A third thinks that "water can be obtained by sinking," while a fourth is quite sanguine on the same point—when a depth of from 150 to 300 feet is attained. What surface water there is at present is obtained principally from thunder showers. The annual average rainfall varies from 7 to 12 inches, and it is stated that the Bayley's Reward Claim Company have to pay £17 to £18 per day for a supply of water, which they have to cart to their mine. The following are some of the principal West Australian companies registered in England last year. Those for exploring, or as mineral land companies, were:—The West Australian Minerals and Finance, £30,000 capital; the Cuthbertson Exploration Syndicate, £10,000; the West Australian Gold Concessions £25,000; the Ham-ton Plains Estate, £350,000; the West Australian Exploring and Finance Corporation, £200,000; the West Australian Gold Trust and Agency, £100,000; the West Australian Mine Owners Exploration Syndicate, £50,000; the Gold Estates of Australia, £100,000; and the Associated Gold Mines of Western Australia, £375,000.

Cf companies to work mines in the Yilgarn district and Coolgardie fields we have Bayley's West Extended, £40,000, capital; Bayley's West Gold, £50,000; Big Blow Gold Mines, £150,000; Bissenberger Gold, £75,000; Blackett's Claim Gold, £60,000; Carville Gold Mines, £75,000; Cashman's Brilliant Reward Claim, £60,000; Cassidy Hill Coolgardie Gold, £115,000; Coolgardie Mint and Iron King Gold, £150,000; Crown Bailey Reward Gold, £80,000; Empress of Coolgardie Gold, £90,000; Golden Spur, £85,000; Golden Link Gold, £90,000; Great Boulder Proprietary Gold Mines, £175,000; Great Coolgardie Gold Mine, £85,000; Hannan's Reward Gold, £70,000; Hannan's Brown Hill, £75,000; Jacquot's Gold, £85,000; Kernaloi Gold, £70,000; Lady Loch Gold, £70,000; Lake Lefroy, £115,000; McCulloch Coolgardie Gold Mines, £90,000; White Feather Main Reef, £75,000; the West Londonderry Gold Fields, £250,000; and the largest capitalised mine of all in the Coolgardie district, the Londonderry Gold Mine, £700,000. The last-named registered, with a nominal capital of only £7, in seven shares of one pound each, but soon after registration, increased the capital to £700,000, at which, by the prospectus, it was offered to the public for subscription. Concerning this mine, a report in the prospectus states that "it is most improbable that the rich quartz of the Londonderry Mine can be surpassed at the present time in the universe." In the Murchison district the prominent new companies are the Abbott's Gold Mine, £100,000 capital; Austin Gold Mine, £50,000; Coe Gold Fields of Western Australia, £65,000; Golconda Gold Mines, £75,000; Kinella Gold Mines, £80,000; and the Lady Mary Amalgamated, £50,000. In the Dundas fields, the Great Dundas Gold, £80,000, and Mawson's Reward Claim £60,000; and in the Pilbarra fields, the Consolidated Gold Mines of Western Australia, £90,000 capital. As mention is made of the name of Bayley's Reward Claim in this article, it may be well to mention, for the uninitiated, that this company is not an English company, but registered in Australia, and has its head office in Melbourne, and, therefore, will not be found in any companies registered in Great Britain.

In other parts of Australia, three of the Queensland mines reconstructed, the Kaboonga, with £250,000 capital, the Cumberland Gold, with £200,000, and the Mosman Gold, £187,000. There are also four new Queensland mines, with small capitals. New South Wales puts forth the D'Arcy Estate Gold, and the Compagnie des Mines d'Or, Brown's Creek, each £100,000 capital; and Victoria one new company, the Frederick the Great Gold Mining, £125,000. New Zealand caused the registration of four companies, but all with small capitals. Tasmania also registers one gold mine.

### Home Mining.

With the exception of a few new companies for coal, British mining has put out no new ventures of notice. Metalliferous mining is at a positive standstill, and when we see the old established tin mines of Cornwall, owing to the low price of tin shutting down, one after another, new enterprise in the West is, out of the question. The result of the total new British enterprise last year, compared with the year before, is as follows. The total nominal capital merely is given:—

	Coal and Iron.	Metalliferous.	Quarries.
1893.	£2,310,107	£202,000	£248,400
1894.	1,076,140	149,500	292,500

Of the comparatively few new iron and coal companies, some are reconstructions. The Emberville Iron reconstructs with £215,000 capital; the only large coal companies being the Locket's Merthyr Collieries of South Wales £150,000; the United Cannel Collieries, Flint, £100,000; and the Cymmer Glyn Corrwg, £50,000. All the rest are under the latter sum in capital. Of the quarries, 21 in all, three only are for slate. This does not look as if there was much demand for that article in the building trade. Four small tin mines it is true, appear in the metalliferous list with very small capitals. One, the East Cornwall Tin, is a syndicate formed to purchase the Prince of Wales Mine at Callington and retain it, in the hope of tin in time going up in price. Cornwall could yet supply the world with tin if a fair price for that metal was obtainable. Lead and copper mining in this county is practically nowhere.

### The Mining Prospects of the Year.

The second table ought to be of interest, not only for general reference, but as a guide for intending mining investors. It reveals at a glance a great deal of useful information. Anyone thinking of embarking in the newly-started mine companies of 1894 should study it carefully. It will be seen in the first place that 56 companies for working and exploring for mines issued prospectuses, and appealed to the public for capital. That the total nominal capital of all of them amounted to £7,155,000, and that £4,002,583 of this was offered for public subscription. That the total purchase-money amounted to £5,205,500, of which £1,621,000 was to be taken in cash, £2,454,666 in paid-up shares, and £1,129,834 in either cash or shares, at the option of the directors; and after deducting the purchase-money from the nominal capital, a sum of £1,945,500 was left for working capital. Making an allowance for exploring companies having no purchase-money, and also for some of the companies where part of the working capital is deferred issue for the present, the result arrived at is about 87½ per cent. purchase money to 22½ per cent. working capital. It is no uncommon thing to reserve the issue of part of the working capital, often until it is too late to get it taken up at all, but in no case is payment of purchase-money deferred until the anticipated hopes of a prospectus has been proved. Except in a few instances, it may safely be said that the amount paid for purchase-money in mere prospective mines is excessive. In many cases in the Coolgardie and other districts, as much as £3000, or more, per acre is demanded for leases which, in the colony, are granted for a mere nominal sum. This excessive purchase-money is asked in a great many of the West Australian mines, not because they have been proved rich for gold, but simply that they are near, or in the vicinity, of Bayley's Reward, or some other claim known to have made a find, notwithstanding the common experience that being near a rich mine is no guarantee that adjoining mines will prove rich. Presuming that the West Australian fields fulfil all that is expected of them, as to ultimate returns of gold, one thing is certain, that before profitable results are attained, much more working capital will be required. The insignificant sum reserved in most cases for that purpose may be enough to prove that gold is there, but not to carry down the mines in depth, and cope with other difficulties that are sure to crop up.

### General Statistics.

The new mining companies of 1894 are mainly brought into existence for the finding, and working, of mines for the return of gold. Syndicates, mineral lands, and exploring companies, &c., numbered last year 122, gold mines companies proper 125, precious stones 2, silver 1, lead 2, tin 5, copper 2, coal and iron 37, stone, granite, brick, &c., 18, slate 3, nitrate 4, arsenic 2, antimony, manganese, nickel, sulphur, asbestos, mica, cobalt, and chrome one each. Total, 331. Dividing the total nominal capital of all the companies registered last year, we have an average nominal capital of £64,339 per company, as against £70,456 per company in 1893.

The following figures giving the price of metals at the end of the last three years, show why mining for the minerals, other than gold, put out so few ventures last year:—

	End 1892.	End 1893.	End 1894.
Tin (Straits) per ton	£91 0 0	75 0 0	61 5 0
Copper (Chili bars) ditto	46 13 9	42 17 6	41 3 9
Lead (English) ditto	10 2 6	9 13 9	9 12 6
Spelter (Zinc) ditto	18 15 0	16 12 6	14 17 6
Iron (G-a-gow warrants) ditto	2 1 9	2 3 9	2 1 9
Silver, per ounce	38 5-16d.	31½d.	27½d.

## MINING NOTES FROM JOHANNESBURG.

By H. BUSH, M.E.

(Cabled Weekly).

### Geldenhuis Estate.

During the past few days, the quality of the ore in this mine shows considerable improvement. A falling off in the output was expected this month of about 1200 ounces, but this has all been made up during the past few days. The reef shows great improvement now that the broken country has been gone through. An extra 40 stamps will be running early in February.

### Wolhuter.

This mine is looking well; the reefs will average 10 dwts., and the development is fully 100,000 tons ahead of the mill. In six months' time an additional 50 stamps will be running.

### New Kleinfontein.

15 extra stamps will be started on January 1, and the returns will leave a monthly profit of over £1000. At the lower levels the ore is improving, and as very little of this good ore is going to the mill, it is quite possible that the future returns will be larger than was expected.

### Glencarns.

At the lower levels the reef continues to improve. An additional 20 stamps will be running in the course of a few days, and with the quality of the ore improving it is quite likely that the profits will exceed £8000 per month. Next March another 30 stamps will be erected, and, under the energetic management of Mr. Pope, development is being kept well ahead of the mill.

### Cassell's Colliery.

By this week all the new plant, including electric lighting picking belt, new boilers, &c., will be completed. The output will be increased from 600 to £1000 tons per day, which will give an additional profit of £1200 monthly. There will be a saving of 3d. or 4d. per ton on all coal produced, owing to no extra white labour being required. There are nearly half a million tons of coal in sight, and the condition of the mine, surface arrangements, and management leaves nothing to be desired. Profits will exceed £4000 monthly, and dividends of at least 50 per cent. be forthcoming. Work is only carried on during the day, so that if necessity should arise, the present output could be doubled by the employment of a night shift. Not a stick of



timber is required throughout the workings. The seam is 30 feet thick and the coal of excellent quality.

#### Champ d'Or.

During the next fortnight 20 stamps will be closed down for the purpose of fixing the new engine, but this will not seriously effect the output, the management having provided for this contingency. This should prove the value of the mine, and show that there must be some very rich ore reserves to draw from when necessity arises. The lower levels continue to show a marked improvement, and it is contemplated to erect 10 additional stamps, and replace those now running with new ones of heavier calibre.

#### Village Main Reef.

This mine will very shortly have to close down for development. It is with difficulty the mill is now kept running. To do this property justice the mill should be shut down for at least 12 months. The fault has thrown the reef out some 300 feet, and the main shaft will have to be sunk a considerable distance before cross cutting can be commenced to pick it up again.

#### Knights.

The new find in this mine is opening up well, and assays still exceed 2 ounces per ton. Plans are being prepared for a 60 stamp mill.

#### Champ d'Or Deep Level.

The output for November will not exceed 1200 ounces, owing to the new mill absorbing a large amount of the gold, and the cyanide plant not working well. The dyke at the lower levels is causing considerable expense, and will be a great drawback. It is evident that driving towards the Champ d'Or chute of rich ore, will now have to be pushed ahead, and this means fully 500 feet, or about six months' delay. In the meantime very little success can be looked for. It is not improbable that during the next few weeks fresh financial arrangements will have to be made, either in the way of issuing more capital or obtaining fresh borrowing powers.

## MEETINGS OF MINING COMPANIES.

### THE NINE REEFS GOLD MINING COMPANY, LIMITED.

Operations vigorously carried on.—Prospects encouraging at South shaft.

THE third ordinary general meeting of this company was held at Cannon-street Hotel on Monday, Major-General G. DE LA POER PERESFORD, the Chairman, presiding.

THE SECRETARY (Mr. John Garland) having read the notice convening the meeting.

THE CHAIRMAN said: Gentlemen, the operations during the past year have been vigorously carried on, and do great credit to the employees of the mine, although the result is not as satisfactory as might be. However, the story is not a bad one. In days gone by, when we attacked the Malleon lode, now called the Oriental, we found that after getting a certain depth the ore was refractory. We then had the experience of the Champion lode, and this lode we knew ran through our property; so we thought it best to spend the money we had in attacking the Champion lode. We did so, but although at different times we got good bits of ground, we found ourselves in a very disordered length of ground, to prosecute which we should have to go a greater depth. Money was getting short, so we tried a little towards the south boundary, and we have had very satisfactory results so far as the superintendent has yet got. We have had results up to 1½ ounces per ton. To the west, again, we have got McTaggart's lode, which, in the West Balaghat block, is giving very good results, and the shoots of gold will, of course, be found in depths on our property. The Oriental lode has been proved to the south in the Golconda block, and there the results are so good that the Gold Fields are prosecuting mining with vigour, and are putting up machinery. Again, some distance to the south, the same lode has been attacked, and about 300 feet from the surface they have a lode 4 feet wide, giving 1 ounce to the ton. This is very satisfactory, but there is no disguising the fact that we want money. We have got enough to carry us on for, I should think, about three months, and as soon as this meeting is over, we will devote ourselves to considering ways and means for getting the capital to push operation with vigour. We have had a telegram from the mine. As you know, we began crushing early in the month, and the telegram says, "After 200 tons were crushed the clean up gave 111 ounces. This clean up fairly indicates the value of the ore, it being calculated that 30 per cent. was quartz. There is no material change in the workings at Vyvyan's since the report. Prospects encouraging at south shaft." Gentlemen, that is our story. I will now move, "That the report and balance sheet to the 30th June, 1894, be received and adopted."

Captain W. BELL McTAGGART seconded the motion.

THE CHAIRMAN: Now, gentlemen, I have one other matter to lay before you. I have a letter here from Mr. Joseph Dyer. It is a long one, but the questions he asks are similar to those he has asked at all our meetings. Is it your wish I should read it?

A SHAREHOLDER: Give us the heads of it.

THE CHAIRMAN said the questions were: "Cannot it be arranged to hold the annual general meetings earlier than six months after the close of the financial year? Cannot the expenditure be given in greater detail? What amount was paid for explosives during the year, and what price was paid per ton for ordinary gelatine dynamite? How much was gained by exchange during the year? Cannot the annual summary of capital and shares be regularly lodged at Somerset House within the time prescribed by the Act?" It had been before explained that from four to six months was the usual interval after the accounts were made up for meetings to be held, and it would entail a great expenditure if they were held earlier. It would be rather troublesome for shareholders to read if all the little details of expenditure were set out. As to the amount paid for explosives, the directors some time ago were offered a good contract on very favourable terms. They accepted it, but one of the conditions was that they were not to divulge the price. It was not always wise, when a contract was made, to make the conditions public. (Hear, hear.) With regard to lodging the annual summary of capital and shares, Mr. Dyer made five complaints; but three were withdrawn, and on the other two the companies were fined 1s. each, and Mr. Dyer was censured by the Court.

Mr. JOSEPH DYER considered the management of the company slow, old-fashioned, and frightfully extravagant.

Mr. R. T. BROWN thought that Mr. Dyer was trying to make a mountain out of a molehill.

Mr. FRANK TAYLOR said that though last year the work in Vyvyan shaft had been vigorously prosecuted, the results had not been as favourable as they had hoped, owing to the reef being rather narrow, and only carrying a rich vein of ore for a short distance. At that time Captain Woolcock's opinion was that the bottom of the shaft was in a disordered channel of ground, and it was hoped by sinking deeper to get into more settled ground and a more productive reef. A great deal of work had been done in the Vyvyan shaft, but it was so disappointing that all work there was now suspended, with the exception of some stopes which were being worked above and below the 220 feet level on some rich ore. When the work was suspended, in August last, cross cuts were put out, in the hope of discovering something of better quality; but there again they were disappointed, and it was decided to devote the resources of the company at other points of more promise. In addition to the works at the bottom of the shaft, levels had been driven 380 feet from the

surface, and the result of this and other drivings had been to prove a good-sized lode formation; but, unfortunately, the veins of quartz were narrow, and only in rare cases would it pay to send to the mill to be crushed. He thought the shareholders would all agree that an immense deal of work had been done to discover a better reef in depth. No effort had been spared by Captain Woolcock and his assistants, but fate seemed to have been against them, and their sanguine hopes had not been realised up to the present moment. They had been encouraged by the work that was being done by their neighbours to the south, and by favourable indications of old workings at the surface. A shaft on the Champion lode had been sunk 200 feet from the south boundary, with the idea of cutting the lode about 120 feet or 130 feet deep, but, owing to the reef at that spot dipping rather flatter than was expected, the lode was cut at 95 feet from the surface. There it was not of a very promising nature, but the shaft was continued to 125 feet, and from there a cross cut was put out, which cut a lode 4½ to 5 feet wide, which gave very good results from tests with the pan. The shaft was continued on the underlie lode to 144 feet, where there was a lode 7 feet wide, giving 1½ ounce to the ton. Levels had been driven 145 feet from the surface, and the lode was a promising one throughout, yielding from a few pennyweights up to 1 ounce. By further prosecuting the works in this shaft it was hoped that they would find good results. In his report, Captain Woolcock concluded by saying that he considered the prospects in this part of the mine were most encouraging. With regard to the McTaggart's lode, five shafts had been sunk, levels had been driven, and trenches had been cut at the surface; in fact, a good deal of prospecting work had been done, but up to the present nothing had been discovered so good as their neighbours had found at Malleon's or Oriental lode. At the last meeting his brother referred at some length to this lode, because the workings in the south shaft on the Golconda block by the Gold Fields of Mysore had shown that the lode on that property was a valuable one. During the last twelve months the work in that south shaft had thrown still stronger and brighter light upon this lode, and the shareholders might feel great satisfaction from the knowledge that this lode was also in their property. Mr. Llewellyn, in a report written in August last, referring to the effort of the old company, said: "Had it been made to-day I believe that, with our increased knowledge of the field, with the recent advances in gold extraction, and, above all, with the improved labour and consequent rate of progress now attainable, such effort would have been productive of different results."

Mr. BROWN asked if 12 dwts. would be a profitable return. The CHAIRMAN said 12 dwts. would. There were now 600 tons ready for crushing. They were still stoping, but the stopes were small.

The motion for the adoption of the report and accounts was then put and carried unanimously.

On the motion of Captain McTAGGART, seconded by Mr. PROBYN, the retiring directors, Major-General Bareford and Mr. Robert Henty, were re-elected.

Messrs. J. and A. W. Sully, the auditors, were re-appointed, and the meeting closed with a hearty vote of thanks to the Chairman.

### THE NEW GOLD HILL COMPANY, LIMITED.

A cautious policy of management.—Nursing the property.

THE sixth ordinary general meeting of the company was held at the Cannon-street Hotel on Monday, the chair being occupied by Mr. A. W. BIGGS.

THE SECRETARY (Mr. R. L. Hobbs) read the notice convening the meeting.

THE CHAIRMAN said: Having met you so recently as last August, when we explained to you the position of the company to date, I have very little to add to what is contained in the report. As to the mine, when we decided to shut down we were naturally anxious to keep as many of our old miners from leaving the district as possible, so as to have them available when the mines are reopened. We, therefore, gave our agents instructions to let them work on tribute, and, in order to facilitate such an arrangement, to run the mill from time to time as occasion required. You will see from the report that this has been done, and the value of the gold received by this company as its share of the gold recovered has been £232, or within £2 of what we got last year. It is, of course, true this is not all profit, but it has gone a long way towards paying expenses in America. One of the advantages of running the mill in this way has been that we have succeeded in keeping many of our old hands on the property. There is another advantage of having these tributors at work, for it is quite possible that in searching for good ore for themselves they may make some discovery for us which would, of course, add to the value of our property. For these reasons we decided to let the mill be run from time to time, although it has cost a little more than we expected. And now, gentlemen, I come to a matter of which you will remember we called you together in August last to consult you about. As we then told you, we had been approached by a Mr. Todd to see if we would enter into an arrangement to let him erect chlorination works, and work the mine on certain conditions. After much trouble, we arrived at a satisfactory basis, which you will remember was very advantageous to this company. The matter was laid before you, and fully explained at the meeting in August, as you will remember, and you approved of our action. Subsequently, greatly to the annoyance and disappointment of your directors, the arrangement with Mr. Todd fell through. Your board would not have attached the importance they did to the proposals put forward by Mr. Todd had they not felt what excellent prospects were presented for the successful working of a systematic chlorination process at Gold Hill. Some few miles distant from our mine, there is, I understand, a gold mine, considered in most respects far inferior to Gold Hill in regard to the quality of its ore, and it has been worked successfully for some time past by a chlorination process. Consequently, when Mr. Todd put forward his proposition and produced testimonials from good quarters, as regards his respectability and qualifications, your directors felt that the matter was one representing reasonable grounds for success, and we, therefore, took great pains in arranging the terms with Mr. Todd. I need hardly add that we were not going to risk the company's money in experimenting with a new process at Gold Hill, no matter how promising it might appear, and, although the matter has fallen through, we have, I am glad to say, only suffered a small pecuniary loss in this matter—the cost of drawing the agreement and of convening and holding the meeting. But we have suffered a loss of some months' delay, which precluded us from making arrangements with other parties for working the company's mines on somewhat similar terms. I am, however, glad to be able to tell you that we are now in negotiation with another person for working the mine on a somewhat similar basis; and one reason for our delaying the holding of this meeting to so late a date, has been in the hope that we might have something cheerful and definite to tell you. All I can say to-day is that we are hopeful of coming to an agreement, and we will let you all know by circular as soon as possible if the matter is brought to a satisfactory conclusion. Well, gentlemen, as the report tells you, we thought we had arranged for the mines at Gold Hill being worked by a third party and being anxious, if possible, to take advantage of the probable revival of interest in mining matters in South Africa which, has since reappeared, we looked round for some property which could be acquired upon easy and favourable terms. Such a mine was offered us, and after getting the matter on to what we considered a satisfactory basis—should the investigations prove satisfactory, we arranged for the property to be thoroughly inspected by an expert. With regard to this inspection, although the report we received was not an adverse one, yet it did not appear to your directors to show conclusively that the property was absolutely of sufficient value to justify us in recommending the shareholders to acquire it. So following the conservative policy which it has always

been our aim to pursue, we decided not to take up the option. Had the property proved as rich as expected, you would have got it on exceptionally favourable terms, and, as it is, the cost has been small owing to the generous action of one of our large shareholders who agreed to pay half the cost of the inspection. Whilst on this subject I would like to suggest that it would be of advantage to the Gold Hill Company to look out for a good property in Western Australia or some other part of the globe, and leave our Gold Hill Mine to be worked by tributors. If such a view meets with your approval, we, as a board, will at once proceed to do so, and lay a scheme before you. Now as to the accounts. You will see that there is still a large amount owing for calls in arrear. We have succeeded in getting in about £1000 during the year, but there is still a large amount outstanding. This is very unfair to those shareholders who have paid up their calls. For if we succeed in pulling the company round, they will, of course, then pay up and reap the benefit. We shall be glad of your views on this point. On the debtor side you will see that although we have got nearly as much gold as last year, the expenses at the mine have been only £355 as against £2912 last year. You will see that the taxes figure for £63. I am glad to be able to inform you we have since got them reduced to £45. The expenses in London have, as we promised when we met you last year, been reduced considerably. Office salaries and rent from £288 15s. 7d. to £164 16s. 11d.; stationery, &c., from £101 to £32. Sundry expenses are, however, heavier, being £34, as against £15. We had two meetings this year against one last. The auditors' fee is same as usual. The next item, £75, is, as I explained, for our part in the inspection of the South African mine. Had it not been for the kind exertions of my colleague, Mr. Boyle, we could not have got the property inspected for anything like so small a sum. The next item, £25, is for the purchase of Mr. Selby's report which, no doubt, you will remember I explained to you at our last general meeting. The lawyers' bill is less than last year. You will be glad to see that, being only £46 16s. 11d., as against £65 last year. The last item, receipts, is a few shillings larger than last year. Although the report sent is less satisfactory than I had hoped, it might have been, and would have been, if either of our efforts had been successful. Still the fact that the property is absolutely free from debt, and that we have enough to keep the property intact for at least another year pending these negotiations, are, I think, satisfactory points. Long before next Christmas I hope we shall have turned the corner and be on the way to better things. The Chairman concluded by moving the adoption of the report and accounts.

Mr. LIONEL BOYLE seconded the motion. Professor HUTCHINSON was assured that the company had a very valuable property and one that only required careful management to bring it to a highly successful issue. At the same time he thought the company's operations might advantageously be extended to general commerce.

Mr. KENNEDY concurred in hoping that the directors would be able to gain possession of an additional mine for the shareholders.

A SHAREHOLDER reminded the meeting that a property so vast as theirs must be considerably increased in value by the completion of the projected railway.

THE CHAIRMAN: That is the object of nursing the property. (Hear, hear.)

Major DE WINTON expressed the greatest possible confidence in the board, and said he was certain they would properly guard the interests of the shareholders by nursing the property so as to increase its value.

The motion for the adoption of the report and accounts was then put and carried unanimously.

On the motion of Mr. H. TOZER, seconded by Mr. KENNEDY, Mr. A. W. Biggs was cordially re-elected a director of the company.

THE CHAIRMAN having briefly acknowledged the compliment, and the auditors, Messrs. Cooper Brothers and Co., having been re-appointed, the proceedings terminated with a vote of thanks to the Chairman and directors.

### GOLDEN GATE GOLD MINING COMPANY, LIMITED.

The state of affairs at the mine.

THE third ordinary general meeting of the shareholders of the Golden Gate Mining Company (Limited) was held on Saturday, at Winchester House, Old Broad-street, Mr. SINCLAIR MACLEAY presiding.

THE SECRETARY (Mr. Charles C. Rawson) read the notice convening the meeting.

THE CHAIRMAN said: Gentlemen, I do not think I can add very much to what is in the report. Mr. Plant's report, which we have given you very fully, goes into all the work that has been done at the mine during the period under review, and I would here mention that we postponed this meeting as late as we could so as to give you the fullest information obtainable as to the diamond bore, which, you may remember, you strongly urged the board at the last meeting to proceed with. Personally—and I think I mentioned this on that occasion—I do not much believe in that boring operation, because although you may get a good reef by it, of course it would be at a very great depth, and it means that before you could get any results you would have to sink a shaft all that distance. But it was urged on your part, and we have been carrying this out for you during the time under review, and I must say that the people on the spot are taking very great interest in it, because, of course, it proves that part of the field for them as well as for ourselves. So far, however, they have not hit upon any payable reef, although at 1376 feet down a formation was cut through which did not carry gold, but which, from indications, would almost lead one to suppose there was gold; no doubt if a shaft had been sunk to that depth one might be able to tell better about it. The manager strongly urges us to continue the boring until we get down to 2000 feet, and I think myself that is a proper course to pursue, having gone so far with it. I am speaking somewhat at length about this diamond bore because, as I say, personally I do not think it is of so much importance as you shareholders do. I would rather have spent the money which we have done in this diamond boring in developing the shaft which we had put down, although we might not have got anything out of it. I think we would have done just as well. The latest information, as you know, is that the diamond drill is down 1700 feet, and that a formation 2 feet wide has been passed through, but not carrying payable stone, though the country rock was favourable. We have had similar telegrams to that pretty often, and the indications, as the manager often points out, are that we shall probably hit upon a payable reef very shortly—he certainly thinks we ought to do so before we get down 2000 feet. That means I suppose, there must still be somewhere about another 260 feet or 280 feet to go down. Well, as I say, Mr. Plant's report speaks very exhaustively about all that has been done. You will notice that he makes out that the cost of this diamond drill, which I stated at the last meeting was likely to be about £1 a foot, has turned out to be rather more than that, but it has now been reduced to £1 1s. 6d. a foot, and, I think, all things considered, that is not very expensive when you remember we are down in the bowels of the earth some 1700 feet. The accounts, I think, speak for themselves. There was a letter sent in to the company with reference to Messrs. Arthur Forbes and Co.'s debt. This is a matter I do not like to say much upon, Mr. Forbes, as you all know, being dead; when a man is dead one does not like to speak against him. But I may here say that personally I am a very large loser by Arthur Forbes; I lost over £2500 by him, and on a similar sort of security to that which he gave us against this loan.

A SHAREHOLDER: Are we likely to recover our money?

THE CHAIRMAN: Not much of it, I am afraid. We are in hopes we shall get some little back, but I think you must leave it in the hands of the directors to do the best they can for you, which we naturally should do. I do not know there is anything I can enlarge upon in the accounts. The expenses have been kept to the lowest point on the other side, and I think we did well in letting the mine on tribute, which has brought a certain amount of money into the



coffers of the company. The tributers having got this gold out, this all goes to prove that we have got a valuable property there, and I should have preferred myself, as I have said, for the money which has been expended on the diamond drill to have been spent on the shaft we have got on the property. I think we should have had more returns. Still, I am in hopes, from all the indications we get from the mine, that we shall strike a payable reef, and then I have no doubt we shall be able to raise the money which, of course, it will be necessary to raise, so as to get the gold when we have the reef. Here is an extract from a local paper in Charters Towers, which the secretary has handed me:—"So far as diamond drill boring in Queensland is concerned, the Golden Gate bore is far away the most successful both as regards the cost and the speed at which it has been put down, and while congratulating Mr. Cole on his success, we hope before long to be enabled also to congratulate Mr. E. H. T. Plant and his fellow-directors on the discovery of a gold reef or two." I do not think I can conclude my speech better than by saying that I hope also to be able to congratulate you on having discovered a reef or two, which I think we have every prospect of doing. Before sitting down I must express my regret that we have called you together in Christmas week, but we delayed the meeting because we were in hopes of receiving news that we had struck a reef. By delaying the meeting, however, the accounts are brought up to a later date than they otherwise would have been. With these few remarks I beg to move "That the report and accounts be received and adopted."

Mr. J. R. CLIPPERTON seconded the motion.

Mr. CHURCH considered the directors' fees and secretary's salary were rather heavy, and suggested that until they got better results from the mine the fees of the directors should be reduced to some extent.

The CHAIRMAN said that in his opinion their fees and the secretary's salary were very moderate. Considering, however, that their funds were nearly exhausted, the chances were that they would receive no fees at all in the current year.

Mr. GOUGH asked whether the board had funds enough in hand to continue the exploring work during the present year.

The CHAIRMAN was afraid that they had not enough money to go on exploring, but he was in hopes that they had funds enough to continue the diamond boring down to 2000 feet. Did they succeed in striking a payable reef they would have no difficulty in raising additional capital for working it. In all probability it would take them about two months to get down the remainder of the 2000 feet with the diamond drill.

The resolution was then put and carried unanimously.

On the proposition of Mr. J. R. CLIPPERTON, the retiring director, Mr. Sinclair MacLeay, was re-appointed.

Mr. Hercules Nicol, the auditor, having been re-elected, the proceedings terminated with a hearty vote of thanks to the Chairman and directors.

## THE LISBON-BERLYN COMPANY, LIMITED.

### The company's prospects.

An extraordinary general meeting of the shareholders of the Lisbon-Berlyn Company (Limited) was held on Wednesday, at Cannon-street Hotel, the chair being occupied by General OWEN WILLIAMS.

The SECRETARY (Mr. C. P. Simpson) read the notice convening the meeting.

The CHAIRMAN reminded the shareholders that, at the last meeting of the company, the directors resigned, and a new board was elected, which had done him the honour of appointing him Chairman. With reference to the notice calling the meeting, it would be remembered that a committee of shareholders had taken exception to certain clauses in the Articles of Association. The amendments, for the consideration of which the meeting had been convened, were framed with the view of removing these objections, and seeing that they simply placed more power in the hands of the shareholders, he thought no objection would be taken to them.

The CHAIRMAN then submitted one by one the resolutions embodying the alterations, which were seconded by Mr. DONSON, and carried unanimously without discussion.

The CHAIRMAN said it would be within the recollection of the shareholders that at the last meeting Mr. Nicol Brown and General Bruce were mentioned as gentlemen likely to strengthen the directorate. At that time they were not eligible as directors, but since the alterations in the Articles of Association this difficulty had been overcome. Both gentlemen were directors of the Transvaal Gold Exploration Company, and had seen the fortunes of that company, at one time at a very low ebb, attain to great prosperity. The property of that company was in the same district as their own, and it was reasonable to suppose that they had some means of ascertaining the value of the property so that their consenting to join the board might be taken as an extremely happy omen. Notice would be given of a resolution for the next meeting, accepting the resignation of Messrs. Lane and Dobson, and appointing the two other gentlemen as directors. Personally, he should regret the retirement of these gentlemen very much, since they had been of the greatest service to him in the affairs of the company. No doubt the shareholders would like to know something of the prospects of the company, and he might at once say that they appeared to him to be extremely good, inasmuch as, to begin with, they were practically free from debt. The option granted in May last on 110,000 shares had been exercised, and they had received a cheque for the money, which would not only suffice to meet all present needs, but would enable them very materially to develop the property in their possession. As to the extent of the property, the Lisbon and Berlyn farms comprised 22,000 acres, and covered an extent of about 30 square miles. In addition to this, they had the Frankfort Farm, with an acreage of 7,500. That the Lisbon-Berlyn farms were rich in gold was beyond question; but up to the present they had not been able to develop it, because of a lack of funds. They had, however, given licenses to various stray diggers, who had, within the last few years, paid them a royalty of £1,000, and had recovered gold to the value of £37,500. (Hear, hear.) On the Frankfort Company there were two gold-bearing reefs which could be worked to greater advantage and at present their operations were confined to this spot. A reef named Beville's ran right through the property, with an outcrop visible for 2½ miles, and this had been assayed to contain about 1 ounce of gold to the ton. Mr. Wiley commenced work upon this, with the result that 13,000 tons of the reef had been treated, and that 2602 ounces were recovered on the plates, and 4497 ounces from the tailings. Below this reef was the Theta reef, and this had been treated with results varying from 20 dwts. to 39 dwts. This was very high grade ore, but, unfortunately, it was also highly refractory. Samples of the ore had been sent to this country, and both Messrs. Johnston, the assayers to the Mint, and the African Gold Recovery Company, to whom they were submitted, had reported that they had been able by the cyanide process to extract fully 90 per cent. of the gold. (Applause.) He was now informed that the highest assays taken by Mr. Hodge had amounted to 3 ounces 2 dwts. Mr. Rickard had just arrived at the fields, and had, therefore, not had much time to make a thorough examination, but he had found serious fault with the way in which the mine had been managed. Mr. Rickard was a very able man to fill the position of managing director on the fields, and it was in consequence of his surveys and by his advice that the Frankfort property, of the value of which he held a very high opinion, was purchased.

Under these circumstances he thought they would agree that there was justification for the hopeful view he had expressed, and, in conclusion, he could only give expression to his sincere wish that it might be realised.

A long discussion, which at times degenerated into the most bitter personality then took place as to the payment of a certain commission promised by members of the old board, and eventually it was concluded by a unanimous vote of confidence in the present board, after which the meeting broke up.

## TRANSVAAL GOLD EXPLORATION AND LAND COMPANY.

### A dividend of 10 per cent.—Increasing returns.

The ninth ordinary general meeting of the Transvaal Gold Exploration and Land Company (Limited) was held on Monday, at the Cannon-street Hotel, Mr. W. M. FARMER (the Chairman) presiding.

The SECRETARY (Mr. C. E. Wells) read the notice convening the meeting.

The CHAIRMAN said: Gentlemen, before making any remarks I would wish to express the pleasure of my colleagues and myself in meeting you again; and as we are in the festive season, we wish you all the good wishes usual, and trust that, as far as our special interests are concerned, that 1895 will prove a more prosperous one than even 1894 has been. When in December last year I presided at the meeting I was about starting for South Africa, and promised if possible I would visit your property. I am glad to say I was able to fulfil my promise, and also glad to say the trip is over; and although I am now about to make another voyage to the sunny south, I shall not undertake to repeat the promise, as I already have undertaken to be back here early in April. Your manager arranged to meet me at Pretoria, but, unfortunately for him, I was prevented by sudden illness from keeping my appointment, and he came down to Cape Town instead, and by the time he arrived I was better, and started with him the day after for Pretoria, where business of the company in connection with our bankers, the township, and other matters occupied our time; we then went off by coach, and got halfway, whence the usual colonial conveyance—a two-wheeled cart and pair—took us about 70 miles, and an American spider conveyed us from Lydenburg to Pilgrim's Rest, and gentlemen, I fully appreciated, after eight days of train and cart, why in the early days this place of yours obtained the sobriquet of Pilgrim's Rest. For wild scenery and beauty, I must say your company should have a heavy premium on your shares compared to the Rand; but scenery will not contribute to dividends, so this point will not elicit any enthusiasm. If you want a worse place for rain (when it is the time for it) than this island, go to Pilgrim's Rest during the rainy season; then take your stand where you can see the teams of oxen sliding down the slippery clayey hills, with a wagon loaded with Theta ore in bags "remeshorned," or as you would say here "with brake on," ploughing down after them till brought up by a "knickspeor," or hole alongside a boulder, deep enough in some places to bury the wheel up to the axle, and then all hands are employed to get that wheel on to a less treacherous portion of the clayey road. A few views of this kind convinced me the ropeway proposed was a most necessary work, if the land was level; of course a tramway would be the correct and orthodox method, but Nature has bestowed a considerable amount of energy all about this part of Transvaal in varying as much as possible the contour of the ground, and the beauty of curves is found everywhere. These curves, hills, and valleys are what cause heavy expenses in mining and transport. I was taken over Theta Mine by your manager, and, although no expert, I could not but be struck by the proof pointed out to me of the extent of the deposit as shown me whilst creeping through the numerous drives into Theta Hill. You have had sent you a plan of the drives all along the reef, and though engineers have estimated what quantity of reef has been exposed, or proved to exist by these drives, I do not endorse or contradict them, but feel sure that they are nearer right than otherwise; but I must candidly say I do not quite see, after the evidence I have had of the sort of ground overhanging this magnificent deposit, how we are to get all of it free to treat. Tunnelling I fear will not answer, and the only way is to undertake on a large scale what we have done all along—strip the overburden from the reef, and which has in past years been subject to much severe criticism; but in time this difficulty will be overcome, and we are now engaged in a very large work, the result of which will not be of use for nearly 12 months. You may recollect I mentioned last year that I had had intimation that £100,000 could be got for development; this with a statement that present milling work should be discontinued for at least 13 months. Your directors referred the matter to your manager, who, in consultation with our engineering staff, considered that they could still continue about present output, and also commence this great development, and I think under the peculiar lie of our deposits nothing else can be done on the Theta side. On the Nu side we are at work with a tunnel to connect the two mines, one on one side of the hill with the one on the other, and if we succeed in making this a success a great difficulty will be solved; so you must understand we are engaged in stripping the overburden on the one side to obtain a face to work on, and by which the tram and ropeway will prove of use for new mill supply, and also driving a tunnel from Nu, which we trust will enable us to get a supply from Theta for the old mill. I had the opportunity of conversing with some of the most eminent engineers of the Rand, and gathered from them that the course indicated above was, from the nature of the ground, the best system to adopt, but all concurred a considerable outlay would be necessary in the first place. The plantations did not come up to my expectations. In some sheltered spots the gums had attained large proportions; taken as a whole the result of seven years' growth was disappointing, but many of the trees are now fit for pit-props and beams. Our buildings and the staff residences are—well, they are—and that's about all you can say of them, and I authorised the manager, as soon as he could spare time and men, to have secure and habitable places built. Your old mill and race want repair and a thorough overhaul, and I could not but be convinced of the patient and untiring energy of our manager and staff in getting such good returns as you have received from the means at their disposal, and felt that if these appliances have yielded the returns they have done, then when we have fresh stamps, new modes of conveyance, and increased water-power, we will fulfil the hopes so long nurtured by our long-suffering shareholders. Whilst there I had the pleasure of being instrumental in getting a branch of the National Bank of the South African Republic (Limited), established in the village, of seeing the completion of the telegraph wire, of aiding as much as I could in persuading the coach people to establish a line of coaches to Pilgrim's Rest, and bringing the needs of the place before the authorities, with, I trust, some good results. One thing most important is increased primary power. There is a splendid river running through the property, and we can tap it higher up and treble the present power. We can, by means of electricity, convey the power to the various positions of the property where we hope we shall be justified in erecting new stamps. For this we are now awaiting surveys and specifications for piping for a new race. The work will be put in hand whenever the specification arrives, and when we are provided with the power we can then undertake to deal with the low grade ore, of which there is a large quantity available, which formerly could not be treated at Brown's Hill owing to the heavy expense of cartage to the mill from the mine. The Day Company has not had the success we all hoped for, and the stamps, &c., we were informed were to be put up were countermanded. The experience we had in 1885-89 has been learnt by that company, and no permanent payable deposit has been found. The work on Jubilee has not justified the promoters in taking up the option over the place which expired on November 5. Fresh arrangements are now being entered into for the renewal of option. Alto-

gether I was particularly impressed with your property, and consider its resources are very great and its richness enormous, but it will take time and money to develop it. Your directors will be pleased to assist any company that you would like to form to prospect some of our outlying properties. The new mill referred to at last meeting has been erected and commenced work last November. The machinery, &c., for conveying power by electricity has answered well, and the time taken for completion of the work was within 12 months from time of shipment from this country. The question of providing funds to repay the draft on our earnings occupied the consideration of your board, and we decided, as stated in our interim report, to accept an offer for purchase of 10,000 shares, with the option of taking up a further 5000. At the time we did this the price obtained was a fair one, and the holding of these shares by strong parties is, I think, one of the reasons why your shares have appreciated, though, as I previously remarked, Transvaal shares, in case of a boom, would not be behindhand. To show, however, the feeling in July last, the person holding the option of 5000 shares declined to exercise it (though the time, at his request, was extended 14 days.) This sale gave us £7880 in premiums, and went a long way to pay for the outlay. The expense of the new race and stripping overburden will entail a considerable amount, to meet which we proposed issuing to shareholders, *pro rata*, a further 15,000 shares, but in consultation with some of our largest shareholders we decided to accept an offer for the loan of £32,000 for the present, and are now issuing debentures for that amount at 5 per cent. interest, at 97½ per cent., and hope that this will carry us through, if not altogether, then for 12 months, when we can see what will be actually wanted. This loan is to be paid off at the rate of £4000 per annum, the first payment being made on January 1, 1897, an annual sum being set aside each year for redemption purposes. The hopes expressed at our last meeting, I think I may fairly say, have been fulfilled; the return of 2000 ounces per month has been kept up, and when your new mill gets into working order, and all initial difficulties are put right, I think we may hope for a monthly increase. Of course you are aware that we have been getting a very much larger return per ton than almost any mine on the Rand, and if we succeed in our operations at Theta, as we hope we shall, and believe we shall, we may either come to you, or obtain from financiers, further funds for erection of more stamps.—Cyanide workings: The cause of the difficulties which occur in working the cyanide plant is well known to our staff, who are doing all in their power to overcome them. Mr. Feldmann, of Glasgow, one of the most experienced chemists connected with the MacArthur-Forrest process, has been on the mine for some months with a view of finding out what is best to be done to improve the extraction. Now, I will give you a short statement of how we stand—our books are all made up and balanced here, but the accounts and reports from mines will not be to hand for some time, as the new plant and heavy work added, I much regret to say, by illness of our manager, has delayed the book work and dissection of the expenditure. The result of this is, however, that you get two speeches—one from me and one at the end of next month from Mr. Brown. In the latest written advice from the manager he says—"The low level adit from west to east at the Chi Mine is going on very satisfactorily, and connection should be made in about a month. The drive has lost the reef again, and is in decomposed trap rock. The reef appears to be over head, and I think there can now be no reasonable doubt that the reef is continuous between the two workings with, perhaps, some important breaks and blanks. An effort is being made to work from the east end to meet the low level adit, but we have again met with water, and as the workings have all been dipping into the hill for some time it is difficult to get rid of the water. Note the length of this tunnel is about 750 feet. The tunnel will be drained when the junction is made of the two drives." As far as accounts go, we recommend a dividend subject to audit for the year of 10 per cent., of which we have paid 5 per cent. on the old shares, the new ones will share in dividends from date of payment. We have had several shareholders pressing for quarterly interim dividends. I have nothing to add to what I said last meeting, except that we hope the time is not far off when we will be able to see our way to do so. You will find at the back of your notice that we are asking you to pass certain resolutions amending our Articles. These are requisite, should we wish to have our company quoted on Stock Exchange, and are merely formal. In closing my remarks, I can only reiterate what I have so often said as to my idea of the value of your property and its great prospects, but would impress on you all the risks of gold mining, examples of which are furnished every day by some of the supposed richest miners of the Rand.

On the motion of Mr. SCOTT, seconded by Mr. LANE, Mr. O. L. Nichols was re-elected auditor of the company.

The CHAIRMAN moved: "That a dividend of 10 per cent., free of income tax (of which an interim dividend of 5 per cent. has already been paid), be declared."

Mr. NICOL BROWN seconded the motion.

Mr. WILLIAMS pressed for the declaration of a dividend of 15 per cent., which he thought would be amply justified by the large increase which had taken place in the returns, and the £7880 received in premiums on the shares recently sold. They had had 10 per cent. regularly for several years, when the returns of gold were not half what they were at present. The property had been spoken of in the very highest terms by the local journals, and with the erection of the new mill there could hardly fail to be a great increase in the quantity of gold returned.

The CHAIRMAN said that an additional 5 per cent. on the capital of the company, which now stood at 250,000 shares, would absorb the sum of £12,500. When looked at quietly, the fact that a 10 stamp mill was paying a dividend of 10 per cent. on so large a capital was almost phenomenal. When they had erected a 20 stamp mill, and perhaps in time a 30 stamp, 60 stamp, or even 100 stamp mill, they would be able to talk a little larger. Perhaps, however, Mr. Nicol Brown would be able to inform the shareholders, at the adjourned meeting, that the directors were in a position to give the shareholders a further contribution on their shares, but in the meantime they only recommend a dividend of 10 per cent. for the year.

The motion for the payment of a 10 per cent. dividend was then put and carried unanimously.

On the motion of the CHAIRMAN, seconded by Mr. NICOL BROWN, the meeting unanimously passed a resolution embodying a number of minor alterations in the Articles of Association to meet the requirements of the Stock Exchange.

A vote of thanks having been given to the Chairman, directors and secretary, the meeting was adjourned till 24th January next to receive the audited accounts and the report from the manager on the other side.

## TRANSVAAL MORTGAGE, LOAN, AND FINANCE COMPANY, LIMITED.

### A good chance missed.—The company's finances.

The ordinary general meeting of the Transvaal Mortgage, Loan, and Finance Company (Limited) was held on Monday at the Cannon-street Hotel, Mr. EDWARD WEBB presiding.

The SECRETARY (Mr. C. F. MacNicol) read the notice convening the meeting.

The CHAIRMAN said: The commercial depression which has troubled Africa, as well as the rest of the world, has prevented that improvement in the value of the securities which we had hoped for, although the losses, heavy as they are, would in all probability have been averted or cranked into profits if the suggestions made by the directors at the last annual meeting had been carried out. To explain this, I must recall to the shareholders the statements made at that meeting. In order to provide rather over £100,000, to pay off the 5 per cent. terminable debentures falling due last June, the directors requested the shareholders to take up a like amount of new 6 per cent. debenture stock, saying that if each shareholder would take as much as his holding



in the company that would be a sufficient sum, and the subscriber would get a good 6 per cent. secured stock. This advice was emphasised by pointing out that the money must be found—that if not in that way, it must be a call, and that if by a call, the trustees for the debenture-holders would require a sum equal to the whole amount of the then existing debentures, which would mean a call of from £2 10s. to £3 per share. Out of 860 shareholders, scarcely half complied with the request, subscribing £48,000. It was quite obvious that there was no alternative between abandoning the scheme altogether, and making a call of nearly £3 per share, or finding the money by selling the securities. You heard at the last meeting of a property we held called Ingramsberg, of which we had a high opinion. With great reluctance then, we sold an option to take Ingramsberg at any time before June 30 next, at £35,000, but if we had not been forced to sell, and if it was still ours to deal with, we now hear by the latest news from Johannesburg that we could sell it at £130,000, so that by the failure to provide that stock the company loses about £100,000. I will now say a few words about the balance-sheet. On the debit side you will see there is the paid-up capital and the 5 per cent. erminable debentures, £51,000. The remainder of these have been paid off or converted. Of the 5 per cent. debenture stock, £10,400, all has been converted now except £3200. Of the 6 per cent. debenture stock, £112,000 was issued, and the amount is raised to £120,000 by the conversion of £8,000 of the 5 per cent. stock, and here is a further sum of £50,900 against loans, as per contra, which after amount will disappear as the loans are paid off. There is a small balance to the credit of founders' shares, which is only the amount left over after paying the dividend upon them in 1890. Loans of £75,000 are from our bankers and others; bills payable, stated at £23,000, are very much run off now; current accounts are simply loans and re-discounts. On the asset side there are cash £60,000, and freehold premises in Pretoria, £59,000; the latter pays the company 7 per cent. on our outlay, and will probably, I think, increase in value now that Pretoria is about to become the railway centre of the Transvaal. Bills receivable £16,000, is ordinary business done for clients and others, and is considered perfectly good. Advances on current accounts, £11,400, are also good, with the exception of £400, which is provided for. Advances on mortgage and other security amount to £141,000. These comprise the advances made upon all the property in the Transvaal—on even, which are town lots, houses, land, shares, and all description of property. From this account £39,000 has been written off to reserve. The investments in London and the Transvaal are nearly all in Johannesburg and Pretoria, and consist of similar property to that which I have just described. The balances on open accounts, £75,000, are chiefly composed of the following:—£59,000 placed to reserve, past due on £8600. The 6 per cent. debenture stock, £50,900, is only a cross entry, as on the other side. In the profit and loss account the charges are £9298, or £1000 less than last year, caused by the directors waiving their fees. (Applause.) The item of interest and exchange is £12,439, and at credit there is £22,000, made up of interest, rentals, profits, &c., and a balance of £3900 is carried to reserve. It is quite obvious that to enable the company to right itself the expenses of management must be reduced, our immediate liabilities met, and time given to afford relief to our looked up assets. You will see in the balance-sheet that there is still £51,000 of the 5 per cent. terminable debentures yet outstanding, £15,000 of which fall due during 1895. Now we must endeavour to pay off these debentures, and I think it may easily be done, and the company be relieved of that incubus. To do this, and to meet the loans to our bankers, two calls of 10s. each are necessary during the ensuing year; these two calls, amounting together to £1 per share, will put the company in a much better position. Our liabilities will then be decreased, if we exclude the paid-up capital, £185,000, and of that £25,000 will be cancelled, if and when we are paid for Ingramsberg, and so far the annual interest charges will be reduced. Our assets will then be about £177,000, so that we ought to pay off without difficulty these charges; but, at the same time, if we cut down the expenses to the lowest possible limit, consistent with keeping our business together, we shall have time afforded in which to realise our property. It would be a most disastrous course to hasten realisation during such adverse times as those from which, I hope we are now emerging. The directors have been told that some of the shareholders, who subscribed for the 6 per cent. debenture stock early this year, feel aggrieved at the prospect of he calls now announced—(hear, hear)—and they say that they were assured that if they subscribed for that stock, they would not be called upon for further funds. Now, this is an entire misconception. No call has been made, nor will be made, or provided he money then required, which was a sum of £100,000, to pay off the terminable debentures. That money was raised by the £48,000 subscribed on the 6 per cent. stock, and by the sale of Ingramsberg. It was never intended, and it evidently was not possible, for the directors to guarantee that no calls would ever be made at a future time for different purposes. Moreover, if the money had not been raised, all the shareholders must have paid up calls equal to £2 10s. per share before June 30 last. The directors are not at all disinclined to adopt the course which has sometimes been suggested, namely, to amalgamate with some similar company if only good terms can be obtained. They will be glad at any time to enter into any such question; but it is necessary, in order to get such terms, that the company should be in a fairly independent position, now beg to move, "That the report of the directors and the statement of accounts be received and adopted."

Mr. H. PASTEUR seconded the motion. Major COTTON had no wish to say or do anything which would be embarrassing to the directors, but the report and balance-sheet was the most disastrous that the shareholders had had placed before them. (Hear, hear.) He could only suggest, in order to strengthen the hands of the board, that a committee of conference of some of the largest shareholders should be appointed to confer with the board as to the present position of the company, and to see if anything could be done to avoid the very heavy call of £1 per share being made on the shareholders.

Mr. DEVON ASTLE moved the adjournment of the meeting and he appointed a committee.

Mr. J. REID concurred with many of the remarks that had been made, but did not agree that nothing should be said which would embarrass the board, who, he declared, had brought the company into a position of bankruptcy, or on the verge of bankruptcy. He moved as an amendment, "That this meeting be adjourned till 12 o'clock noon on Monday, January 28th next, at the Cannon-street Hotel; that five or more shareholders be selected by this meeting to confer with the board as to the exact position of the company, and as to what is best to be done in the present crisis of its affairs; the result of the said conference, the further consideration of the report and accounts, and the election of directors, and other business of the company to be referred to such adjourned meeting." (Applause.)

Mr. MILSTED seconded the amendment, and eventually it was put by the CHAIRMAN, and carried, Mr. Devon Astle having withdrawn his resolution.

A committee consisting of Messrs. H. Weber, J. Reid, Archibald Parker, G. H. Kearton, C. J. Thomas, J. H. Buckingham, and Thomas Seaber, was appointed, Major Cotton's name being neglected.

A vote of thanks to the Chairman terminated the proceedings.

**WENTWORTH GOLD MINING AND INDIAN ESTATES COMPANY (LIMITED).**—An extraordinary general meeting of the shareholders of the Wentworth Gold Mining and Indian Estates Company (Limited) was held on Thursday, at Cannon-street Hotel, for the purpose of considering, and, if thought advisable, passing resolutions financially winding up the company.—Mr. Robert Ewing, who presided, briefly moved the resolutions authorising the liquidation, remarking that the proposal was the result of a conference between the committee appointed by the shareholders and the directors.—Mr. Todhunter seconded the resolutions, which were carried unanimously, and the proceedings terminated.

## OTTO'S KOPJE DIAMOND MINES.

A fully-equipped mine, with an abundant water supply.

The fourth ordinary general meeting of this company was held at Cannon-street Hotel, on Monday, Mr. WALTER NEWMAN presiding.

The SECRETARY (Mr. Thomas W. Carr) having read the notice convening the meeting.

The CHAIRMAN said: Gentlemen, we have called this meeting very late in the year, in order that we may give you the last accounts from the mine. As you are aware, we expected that by this time our machinery would have been in full working order, and, as a matter of fact, it is in perfect order. We had a telegram on the 19th inst. to say that the machinery had all been found in order by a steam trial, and to-day we have received this telegram: "Am ready; only wait engineer to finish; will only take two or three days." (Applause.) That telegram is dated December 29, and contains the latest information. In April, 1893, you gave us powers to raise capital by an issue of preference shares to purchase new plant for the mine. Finding the issue would be fairly successful, we wired Mr. Lisle to come home to arrange for its manufacture. He met you at the general meeting held in September last year, when his proposal to adopt the McClelland plant in place of the rotary system was resolved upon. After some delay in obtaining detailed drawings for this plant, a contract was signed for its manufacture with the Chatteris Company on November 30, 1893. This contract was for a complete plant to cost £10,000—extras amounting in the end to £314. Mr. Lisle returned to Kimberley for the necessary work of preparing the foundations, &c., and showed his confidence in the mine, when he knew real work was intended, by taking £500 in preference shares. Before leaving, with the full concurrence of the board he engaged Mr. Henry Rhodes Marshall as the company's mechanical engineer to inspect the plant during its manufacture, and afterwards to proceed with it to Kimberley to erect it there. The whole was shipped in due course, and the last shipment arrived at the mine on August 13. All was reported to have arrived without any injury in transit. Mr. Marshall and a fitter, who left with the first shipment, were on the spot, and the work of erection at once commenced, and continued without any serious delay, until on December 19 we had news of its successful trial. True, Mr. Lisle cabled he hoped all would be ready by the end of October, but he afterwards admitted that he had been too sanguine, as the finishing touches took longer than he anticipated. The only delay that has really taken place was caused by the great heat, in which it was quite impossible for men to do more than about half what they could otherwise have done. I may add that some of our shareholders, who understand machinery, are surprised this gigantic plant has been erected so soon. Another most important work has been done at the mine. While cutting the trench which connects the ground we intend to wash with the washing machine, Mr. Lisle came upon a spring. This he let run through the dry season, and found it to be permanent. He has, therefore, constructed a large reservoir, which he considers will render us, if not quite, almost entirely independent as regards water, which otherwise we should have had to buy. We fully uphold his action in this matter, but of course, it costs money, and the money question is, unfortunately, one we cannot ignore. Do not be alarmed, gentlemen; we are not going to ask for a New Year's gift—(hear, hear)—but it is right you should have a rough idea of the cost of our operations to date, as the balance in your hands is made up to June 30 only. I may add, Mr. Lisle is fully aware of the necessity for economy, and we feel assured that the money sent has been, and will be, well expended. Since June 30 we have remitted to Kimberley £9000. The landing charges and railway carriage alone amount to £2960, while on this side freight and insurance paid amount to £1415. Now for the accounts and balance sheet, which it is the business of this meeting to pass or reject. A London daily paper sent us a copy of its issue of December 25, and a shareholder brought us a second copy, in which there is an article asking information on many points. I presume these points to be those on which you also would like explanation, and I will, therefore, take it as a basis on which to found my remarks. Beginning with the Kimberley accounts, which the paper takes last, and working up, the first question we have refers to the general charges, London and Kimberley being in each case almost the same amount—viz., £243. This the paper thinks singular. I quite agree it is singular; but we really cannot help the coincidence. As regards Kimberley account, the items are too numerous to mention, but may be obtained at the office, and have been duly passed by the auditor. The London account I will deal with later on. Next we come to the extravagant charges for salaries. This, of course, refers to Mr. Lisle, the manager, and has already been threshed out *ad nauseam*; but I suppose it is my duty to refer to it again. Mr. Lisle was engaged on certain terms, and his engagement was confirmed in general meeting. He cannot be blamed for the mine being so long unproductive, because he never had the money to do more than he has done, and done well. We could not have discharged him, even had we wished, until his term was up, and by that time he had proved the mine, and said, practically, "Give me machinery, and I am confident of success." Now, I submit, to have discharged a man in whose ability and integrity we have every confidence, and to have entrusted your interests, and the future of our undertaking, to a stranger both to ourselves and the property, would have been worse than folly—(hear, hear)—and I really cannot understand any sane man advocating such a course. The next item alluded to is the London general charges, £244. This includes one general and two extraordinary meetings, costing £60; McClelland, for plans, £50; Mr. Marshall's passage, £40; also special report on the machinery, which we were advised by some of our largest shareholders ought to be made, which was made accordingly and sent to you. This, with postage, &c.—accounts all passed by the auditor—make the balance. Then come printing and stationery, £137 15s. 5d. Printing prospectuses, reports, &c., cost, say, £55; debentures and preference shares, £40; machinery plans, £27; stationery and books, £15. Now come law charges, £186 8s. 4d. We had to get a release from the old mortgage and other legal charges. We do not like lawyers well enough to pay them one penny more than we can help. Travelling expenses come next, £270 18s. 11d. This includes Mr. Lisle's visit to England, taken at our request, and also Mr. Marshall's expenses in inspecting machinery. Do not forget Mr. Lisle took £500 in preference shares. Now come the London office expenses, £493. This includes rent, £112; Mr. Marshall's salary, £83; leaving the magnificent sum of £298 to be divided between the secretary, two permanent clerks, and extra clerical assistance at general meeting and circularising times. Last we come to directors' fees, £836, which you are led to suppose have found its way into our pockets. The fact is, we have taken, all told, between us, something over £100. The balances due to my colleagues either remain to their credit or have been taken in preference shares. For myself, I told you last year I would take my fees in shares. What does not still remain to my credit, I have taken in preference and debentures, save £10, which I draw for travelling expenses to Geneva, whither I went entirely on the company's account to interview shareholders there. (Hear, hear.) I have now gone through every point raised in the paper above referred to, and hope I have shown that your directors are not insensible to their responsibilities, and that they have not squandered your money either for their own or anybody else's benefit. The amount of £35,866 1s. 4d., which your auditor, as a matter of book-keeping, puts down as net loss, of course, you understand represents money expended, and that has been so well expended that the shares for which the company got 2s. are to-day quoted 5s. to 6s. Our mine is fully equipped, and, as you know, work is about to commence. I think I have given you all the information there is to convey, and that, on the whole, it is satisfactory. Although there has been no return from your mine, the work we have done has put your shares up from 6d.—unrealisable, when I took charge—to between 5s. and 6s. now, and, therefore, I am not at all ashamed to look you

in the face and say that we have done pretty well or you. (Applause.) I beg to move that the report and accounts be received and adopted.

Mr. GLOSTER MARSHALL seconded the motion.

Mr. STOPHER: Can you tell me how the money expended has been raised?

The CHAIRMAN, in reply, said they had sold debentures.

Mr. STOPHER further asked if the compound was completed.

The CHAIRMAN said it was not. The funds of the company in Kimberley had not been sufficient to make the compound, and as it was not so necessary while they were working in the light, the matter had been left in abeyance.

Mr. STOPHER said he thought the directors had so managed the affairs of the company that it now stood well before the public, and if they had not sufficient capital they only had to appeal to shareholders, who would cordially support them. (Cheers.)

The motion was then put, and carried unanimously.

Mr. H. BAILLIE WEAVER proposed the re-election of Mr. Walter Newman as a director, and, in doing so, said he desired, as a person having a large interest in the concern, to express his sincere congratulations to that gentleman for the able manner in which he and the board had pulled the company out of the mud, and given the shareholders a serious opportunity of being real factors in diamond production.

Mr. BESSEL seconded the motion, which was unanimously carried.

Mr. Flaxman Haydon was re-appointed auditor on the motion of Mr. H. MARSHALL, seconded by Mr. SCOTT.

A hearty vote of thanks to the Chairman and board closed the meeting.

## COLONIAL BANK.

Dividends fully maintained.—The future of the Western Colonies.

A HALF-YEARLY general meeting of the proprietors of the Colonial Bank was held on Thursday, at the Bank House, No. 13, Bishopsgate-street Within, the chair being occupied by Mr. HARRY HANKEY DOBBER, Chairman of the company.

The SECRETARY (Mr. Edward Carpenter) read the notice convening the meeting.

The directors reported as follows:—

The directors have to submit the following statement of the debts and assets of the corporation, on 30th June, 1894, viz.:—

DEBTS.	
Paid-up capital .....	£ 600,000 0 0
Reserve fund .....	150,000 0 0
Notes in circulation .....	460,821 8 4
Deposits at interest and on current account .....	1,185,803 3 7
Bills payable and other liabilities .....	1,996,727 17 11
Balance of profit from last half-year .....	£ 6,550 7 10
Net profit for half-year ending 30th June, 1894 .....	32,019 7 2
	38,569 15 0
ASSETS.	
Specie .....	£ 410,633 7 11
Cash at London bankers, and at call and short notice .....	153,862 13 4
English and Colonial Government and other investments held in London .....	826,909 12
Bills receivable, &c., &c. .....	1,732,973 10 5
Dues in the colonies on current accounts .....	144,417 18 11
Bills discounted in the colonies, bills in transit, and advances on security, &c., &c. .....	1,338,034 1 8
Bank premises and furniture in London and the colonies ..	25,000 0 0
	£5,131,728 4 10
PROFIT AND LOSS ACCOUNT.	
Expenses in London office, and at 15 branches and agencies ..	£ 35,237 3 11
Income tax .....	600 0 0
Balance .....	38,569 15 0
	£ 74,406 18 11
Brought forward from last half-year .....	£ 6,550 7 10
Gross profits after providing for bad and doubtful debts ..	67,859 11 1
	£ 74,406 18 11

Out of the preceding balance, amounting to £38,569 15s., the directors recommend the payment of a dividend of 5 per cent. for the half-year ended 30th June last, which will require £19,284 7s. 6d. to be carried forward to the next half-year. The business of the bank during the half-year above referred to has been satisfactory. Since its close there has been a serious fall in the price of sugar, which will naturally affect the West Indies, as it will all other sugar producing countries. Cocoa and coffee, however, continue fairly remunerative, and their production is on the increase.

London, 10th December, 1894. JAS. FLETCHER, Deputy Chairman.

The CHAIRMAN said: Gentlemen, if you will compare the account we now place before you with those for the corresponding period of last year, you will find that the changes which have taken place are unimportant. The notes in circulation are £4500 more; deposits at interest for current accounts, £137,000 less; the bills payable and other liabilities are £275,000 more. Then, on the other side of the accounts, we have £3000 more of specie; we have cash at London bankers on call at short notice, £36,000 less; we have £172,000 more invested in English and Colonial Government securities; we have £36,000 less bills receivable, &c. There is £7000 more due to us in the colonies on current accounts, and we have £40,000 more on bills discounted in the colonies and other advances. Taking the totals, you will find that we have immediately available £3,124,000 to meet liabilities of £4,343,000, or about 70 per cent. That position, I think you will admit, is sufficiently strong to enable us to meet any probable emergency. Notwithstanding the low rates ruling for money in London, and the very poor prices obtained for both sugar and coffee in the colonies, and in addition to this, a crop rather below the average, we are able to recommend a dividend of 5 per cent. for the half-year, or rather of 10 per cent. per annum carrying forward at the same time £3569. The losses which have arisen in the ordinary course of our business have not been excessive, and all bad and doubtful debts have been, so far as we know, amply provided for up to the end of this present year, although the accounts only cover a period up to June 30th last. Now, I must say a few words about the condition of our sugar market, for, although, as I have endeavoured to point out frequently here, our West Indian Colonies are less absolutely dependent on sugar than they were in times gone by, still, we may look upon the sugar production as the mainstay of most of the colonies, and as the sole product of two very important colonies—British Guiana and Barbadoes—with the single exception of a little gold which we get from Demerara. Now, I should like to remark that the price of sugar, taking 88 per cent. beet as a basis of comparison, stood at £12 10s. per ton in January last. This, I should like to point out, is something like £2 per ton below what we might consider as the normal price. The present price is £8 10s. per ton for 88 per cent. beet, or £4 per ton—33 per cent.—below the price at which it stood at the beginning of last year. The quotation has even been lower than £8 10s. per ton. It has been just a shade above £8, but even at £8 10s. we may say that the price is the lowest ever touched in the history of the sugar industry. Now, it would be useless for me to attempt to give all the reasons which may be adduced for the over-production which has led to this exceedingly low price. Not only would it take up more time than either you or I have at our disposal, but any reasons I might give might be made the subject of argument. But I will put this fact before you—that in Germany alone the estimated produce of the beet campaign of 1894-95, as it is called, is estimated to be 2,000,000 tons. So far as experts are agreed that 2,000,000 tons will be produced at an actual loss of something between £2 and £3 per ton; so we may say that the actual loss on the beet crop of Germany alone will amount to about £5,000,000. This, I think, shows pretty conclusively that the action of foreign governments in interfering with the natural course of markets by giving bounties has not been of benefit to the industry generally. (Hear, hear.) I think that prices have now reached a point at which sugar cannot be grown at a profit in any part of the world, and that being so there should be



some actual advance in prices. All that we can say here is that we believe that in the British West Indies sugar can be produced as cheaply—if not more cheaply—as in any part of the world; and although the crisis which we are in now is no doubt a serious one, we do not think it should cause any great apprehension in the minds of the proprietors of the Colonial Bank. We have seen similar crises before; and although we are at lower prices than we have ever seen before, still the price of production has been very much reduced even in the last five or six years. Therefore, and having regard to the very strong position of the bank, I think we shall be able to cope with any difficulties which arise, and to give those customers who are deserving such reasonable and due assistance as they may require. (Applause.) With the exception of the sugar industry I think I may say that the position of the West Indies generally is flourishing. Good prices have been, and are still being, obtained for all such articles as coconuts, coffee, piments, logwood, now all produced on a large scale. The Chairman, having expressed his willingness to answer any questions, concluded by moving the adoption of the report and accounts.

Mr. JAMES FLETCHER seconded the motion, which was carried unanimously.

The CHAIRMAN then moved:—That a dividend of 5 per cent. be made for the half-year ended June 30, 1894, on the paid-up capital of the Corporation, and that the same be payable on and after the 31st inst., free of income-tax.

Mr. FLETCHER seconded the motion, which was carried unanimously.

The CHAIRMAN then moved the re-election to the directorate of Mr. L. H. Bliss, Mr. S. H. Curtis, Mr. E. A. Hankey, Mr. D. Q. Henriques, and Mr. E. B. Hoare, M.P., these gentlemen retiring in rotation.

Mr. FLETCHER seconded the motion, which was carried unanimously.

The reappointment of Colonel Francis Gordon Hibbert as auditor was also moved from the chair, and carried unanimously.

Dr. DRYDALE proposed a hearty vote of thanks to the Chairman and the directors for the able manner in which they had conducted the affairs of the company.

Mr. D. D. HEATH seconded the resolution, which was cordially carried.

The CHAIRMAN expressed his gratitude both on behalf of his colleagues and himself for the warm manner in which the meeting had accorded the vote of thanks. The board would endeavour, whatever difficulties might arise, to conduct the affairs of the bank in such a way as to win the approbation of the proprietors.

## AFRICAN GOLD CONCESSIONS AND DEVELOPMENT COMPANY.

### Lengthy speech from the Chair.

An ordinary general meeting of the African Gold Concessions and Development Company was held yesterday at the offices, 16, Tokenhouse Yard, E.C., under the presidency of Major COMBS.

The SECRETARY (Mr. W. H. Gillingham) having read the notice convening the meeting.

The CHAIRMAN said: Gentlemen, I am exceedingly pleased to see assembled here to-day such a large and influential body of my fellow-shareholders, whose presence in such numbers is extremely gratifying to my colleagues and myself. Although we really have no business to transact, this meeting gives your directors a desirable opportunity of placing before their fellow-shareholders a few facts regarding the progress of the gold fields in which this company owns a paramount interest. As most of you are doubtless aware, our property is situated near Mossel Bay, Cape Colony, on the southern slopes of the Outeniqua Mountains, in a situation remarkable for economical working, as there is abundance of good timber in the locality, good transport facilities by rail and road, and a magnificent water right, not only invaluable to us, as the streams run through our property, but also indispensable to all others mining in the valley, and, therefore, certain to prove a source of considerable income to us, as the gold-mining industry of the district develops.—Alluvial. Until quite recently your property has been looked upon as a purely alluvial one, and it is still to that class of mining that we look for dividends in the immediate future, although alluvial is by no means the only thing to our bow, nor perhaps our strongest string either, as I shall explain before I conclude. In the meanwhile, let us look for a moment at what alluvial gold mining only will do for us. Some weeks ago, considering that the time had come for hydraulic mining on a large scale, we engaged our manager what results he could produce with two large monitors. His reply was—"I estimate that with two monitors returning at the rate of 2500 net profit per month." Well, we immediately contracted for the supply of the machinery required, and, from a cablegram we received yesterday, we have every reason to believe that it will be in full work by April. It will then only remain for our manager to justify his estimate, as we have every confidence he will succeed in doing. We shall then find ourselves in possession of a property yielding over £10,000 a year net profit, or nearly 50 per cent. on our share capital, and that, but we have other and, perhaps, even more prolific sources of revenue on our property yet to exploit. From alluvial deposits to the quartz reefs, from which the gravel originally derived its golden grains, is, geologically speaking, but a step, and a very moderate amount of prospecting on our properties has sufficed to prove the existence of payable quartz reefs on the slopes of the hills which rise on either side of the stream which intersects our alluvial beds and supplies our valuable water right. The richness of the alluvial washed down from these reefs points unmistakably to their being gold-laden to no ordinary degree, and most satisfactory assays have already been obtained from several points. It will be our business at the earliest possible date to develop these reefs, which can be worked at a minimum of expense, as, from their position on the hillside, no costly shaft-sinking will be necessary, the ore can be easily won by merely driving tunnels, and when mined could be run down to the mill site for practically nothing at all. Perhaps, however, we may decide to sell or lease part of our ground to others, and this brings me to another, and, I think, the most important element in estimating the future value of this company's property.—Subsidiary companies. I refer, of course, to the great extent of our possessions, and the consequent facilities we have for the sale of subsidiary companies of our property, both alluvial and quartz. Besides the extensive property which we actually hold, along with our water right, free and in perpetuity under Government grant, we also own prospecting rights over 15,000 acres of the adjoining properties, and pre-emption rights over the same area. We can, of course, exercise these rights at any time, and in view of the assured success of our own undertaking and the increased attention thereby attracted to the district, it needs no gift of prophecy to see that we shall soon have offers in plenty to form subsidiary companies for the purchase of portions of our property. As a matter of fact, we have already been approached on the subject by an influential syndicate, but I am not liberally while negotiations are pending to give you any details of the proposal here, as you will readily understand. I may say, however, that if the figures at present under discussion become the basis of a final agreement you will have every reason to be satisfied. I have now, ladies and gentlemen, put before you as clearly as I could the present position and prospects of your undertaking, but if any shareholder desires to put any question to the directors we should be happy to hear him, and I answer him as far as we can. The directors regret that their closest colleague, Mr. Charles Bass, is not with them to-day, but that gentleman's absence will need no further apology when I mention that he leaves London en route for Cape Town in the company's interest. Mr. Bass is well acquainted with the colony and with our properties, and his presence there now, in the opinion of your directors, will be of great assistance to our manager; and I am pleased to have this opportunity of expressing our obligations to Mr. Bass for so readily falling in with our views, even at considerable personal inconvenience to himself. In conclusion, I will mention one point which, although outside the scope of your directors' operations, is still a source of considerable satisfaction to them. I refer to the appreciation which has been put upon the shares of this company by the market here, and by the public generally. I see by to-day's *Financial Times* that yesterday it was necessary to pay a premium of 2s. per share in order to secure any, and I know from my own experience, and an attempt which I made yesterday to increase my holding in the company, that they could not be bought at 9s. 6d. each. Although not agreeable to me from a buyer's point of view, I am glad to see that the market has taken note of our success, and from the transfers which daily come into the office, at constantly increasing prices, it is apparent that the public are not behindhand in noting the signs of the times, and are anxious to have a hand in what they and we believe to be a good thing. As I said before, the market price of our shares has nothing to do with the directors as such, but it is a pleasing indication to them, and an incentive to push on and prove by the development of the returns from the property that the faith which we and the public place in your property is thoroughly deserved. I need hardly assure you that I and my colleagues will use our best endeavours to make it so, and we believe that we have a property which will quickly and generously respond to the time and money we spend upon it.

Mr. ROBERTS stated that being well acquainted with the neighbourhood in which this company held its possessions, he was not intending to question for a moment the statements of the Chairman in regard to the alluvial and quartz mining. That was a matter which the directors might quite well be left to deal with by themselves, and he was not going to ask for further details in connection with the preparations for the winning of gold. But the Chairman had hinted at another source of revenue, upon which some information might in his opinion, very well be given. He referred to the formation of subsidiary companies to work parts of their properties. To that he attached great importance; for while it was quite possible for a man with one pair of hands to earn a good living for himself, still, if he had other pairs of hands to help him develop his property, they doing the work and sharing the profits with him, his income could be enormously increased. Companies were the same as individuals in this regard. While not wishing to press for undue details, he would like to know whether the suggestions of subsidiary companies referred to by the Chairman were only suggestions or were in practical shape.

Mr. W. FINNEY wished to know when reports would be made to shareholders as to the progress of work at the mine. He expressed a hope that a monthly report at least would be issued at present, when so much exploratory work was being done, and so much might be expected from day to day.

The CHAIRMAN, in reply, said it was the intention of the board to make announcements to shareholders whenever there was anything to report to them. He did not favour making reports at stated periods, as they could not regulate the date of their "finds," and if the directors received important news, and delayed sending it out till the monthly or quarterly term became due, the news might leak out in the meantime, and shareholders would feel justly aggrieved at others having news about their property before they received it themselves. The directors would, therefore, immediately on receipt of news worth communicating to shareholders, send out a circular stating what had been received, and he hoped that he would be compelled to send them lots of circulars all containing good news. As regards subsidiary companies, he would like to say that these were very far from suggestions only, and some of his hearers might consider that he had used a mild term in regard to them when adopting his questioner's term of "practical shape." They knew quite well that he could not go into details in regard to matters still in negotiation, and he must decline to do so. But to show that there were no tentative proposals, he might say that there was one deal so far finished that an agreement had been made by the purchasers, by which they were bound to pay £240,000 for certain properties within six months, and to seal the bargain they had paid down £2000 in cash. The only reason that this bargain had not already been completely carried through, was that the directors had thought that if someone was ready uncollected to pay £240,000 for a slice of their property, it ought to be worth at least that sum, and, perhaps, might be worth a great deal more. They, therefore, decided not to sell a pig in a poke, but to instruct Mr. Bass to go carefully over the property, and if he found that the purchase price was a fair one, the directors would accept it. This would be carried out in a few weeks, and, if the offer was accepted, would mean funds in hand for at least a 25 per cent. dividend. If the board did not accept it, the shareholders might rest assured that the only reason for refusal was that the property was worth much more money. In either case, the directors would inform the shareholders directly the matter was completed. He hoped they would be contented with this information for the present.

Mr. H. J. ROBERTS expressed himself thoroughly satisfied with the further explanations of the Chairman, and asked the Chairman to express his opinion that the company was in highly capable hands. He proposed a vote of thanks to the Chairman and officers.

The motion was cordially passed, and the meeting then terminated. (COMMUNICATED.)

## SOUTHERN GELDENHUIS, LIMITED.

### Rich reefs on the property.—Development to be pushed forward.

An ordinary general meeting of the shareholders of the Southern Geldenhuis (Limited) was held yesterday at the offices of the company, 6, Great St. Helen's, the chair being occupied by Mr. E. T. READ.

The SECRETARY (Mr. J. Foster) read the notice convening the meeting.

The CHAIRMAN said: Gentlemen, it is with much pleasure that the board meets to-day to place before you some facts concerning your property, and also to state their programme for its future development. First then, I will tell you that all mining experts who have visited the property are unanimous in the opinion that we have a valuable mine, which only requires judicious management to produce a good and payable mine. As you are aware, the company has not long acquired its property, but sufficient time has been made by trial results to say that they have no doubt whatever that the opinions of the gentlemen I have just referred to will be speedily realised by actual results. Our manager had a trial crushing last week which he cabled, and it gave 18 dwts. of gold to the ton—in our opinion a most satisfactory trial. Many assays of quartz from different parts of the mine have also been made both here and in South Africa with, I may say, more than satisfactory results, going to prove that we have gold, and in payable quantities, in the mine. The property is upon the Kimberley, or Chimes series of reefs, upon the Randt Gold Field, which has only during the last year or two come to the front and received attention from miners. At one time these reefs were not thought worth working, until one or two syndicates took up some claims, and showed by working and actual results that it was only capital which was required to develop them to make them pay as well as any other part of the South African gold fields. We have running through our property seven or eight distinct and well defined reefs, several of which crop out on the surface, and are in a position to be worked. The reefs are the Main Reef, the Bird and Livingstone. Besides these we have also the Main Reef, which we expect to strike, according to the engineer's reports, at about 2000 feet. The reefs are from 2 feet to 3 feet 6 inches wide, and one or two of the poorest about 8 feet. Where these have been tested, on this and adjoining properties, they have all proved to be payable. The Gordon reef has given as high as 23 dwts. of gold to the ton, while the Marie Louise, a part of which reef is being worked by a syndicate of that name, gives 17 dwts. The Gaul reef is phenomenally rich. Some of the specimens taken from other mines from this reef on assay, have run from 8 ounces to 60 ounces of gold to the ton. To my mind there can be no question that at no distant date these reefs will be proved to be equal, if not of greater permanent value than the main reef itself, which has given so many million ounces of gold. Now, gentlemen, I want to tell you how we propose to develop your properties. We are told, and the experience of adjoining properties has proved it, that we shall strike the Marie Louise reef at about 200 feet. This reef, as already mentioned, gives about 17 dwts. gold to the ton. We propose, therefore, to continue sinking upon this reef. By this course we shall obtain early and satisfactory returns. At the same time we propose to commence the sinking of a shaft in about the middle of the claims to strike the dip of the main reef, which we expect to do at about 2000 feet, as I have before stated, and in that operation we believe we shall at no great depth out the Gordon, Gaul, Bird, and Livingstone reefs. We have also, as you know, another shaft down about 40 feet on the north side of the property, which we shall also continue sinking. By this policy we think we are serving the best interest of the shareholders, as before mentioned. We hope that all events, it has been found that the properties at this depth, so we shall not be long reaching it. Our manager has instructions to push on this work with all possible speed. Our policy, gentlemen, is to thoroughly develop first and erect machinery afterwards. We all know from experience that one of the greatest mistakes made in mining is to erect costly machinery before you have got work for it to do, therefore, we shall not put up stamping and pumping machinery, including a cyanide plant, until we are ready to employ it to advantage. In the meantime, what quartz we require crushing we shall have done by some neighbouring mill. One point further I should like to mention, and that is the fact that we have plenty of water for a number of stamps which we may require. We do not expect our mine is going to turn out fabulously rich, but what we do expect, and believe, is that it will turn out equal to some of the best paying mines on the Randt Gold Fields. We all know that some of the best mines on the Randt are paying handsome dividends on less than 8 dwts. of gold to the ton, and I think it has been demonstrated beyond a doubt that we have a higher grade of ore than that. All our assays, so far, have gone higher. One word more, and I have done. The Chairman has taken the view of the Randt. I have, speaking of the reefs, said that this property, in particular, "There are five distinct reefs running through the property, varying in assay value from 8 dwts. to 18 dwts. of gold to the ton." Another mining expert says, with the recent experience gained of the value of heavy stamps, overland processes, pneumatic drills, and the impetus given to the gold industries by the opening of railways to the seaboard, added to the experience gained, and discoveries made, remove the risk of mining this series of reefs from a speculative aspect to that of a sound and profitable investment. We have, therefore, a most complete revelation of the prospects of the Kimberley series of reefs. Well, gentlemen, I do not think there is any further information that I can give you, but I hope when we next meet we shall have some highly satisfactory results to report to you, and that we shall be able at no distant date to declare a dividend. I thoroughly and firmly believe we have a good property, and that it will turn out in every way as we expect. If what we are told on the very highest authority is half true, our mine ought to turn out and rank amongst the best dividend-paying mines on the Randt. The one other matter I ought to call your attention to, and that is the small price at which our claims are offered. Our entire capital is only £120,000, and we own 32 claims situated south of the Geldenhuis and Simmer and Jack properties, and I cannot call to mind a single company in our vicinity whose claims stand them in at anything like the small price ours do. (Applause.)

Mr. RUSHTON: There are one or two points which, I think, have not been well enough brought out. The permanence of all the deposits in the Transvaal go without saying, and Mr. Hamilton Smith, the well-known expert, only two or three years ago, in giving over the field mentioned the subsidiary reefs which are now referred to as being the principal asset of the Southern Geldenhuis Company, and said it only wanted cheaper labour in order to enable these reefs to be worked profitably. As to the question of striking the Main Reef—it is well known that in America, the chief country of the mining industry, reefs have been struck and worked profitably at a much greater depth than 2000 feet. The Comstock lode is worked successfully to a depth of 3000 feet. At the copper mines in the North Western States 2500 and 2800 feet are not uncommon depths to profitably work any lode, and, therefore, I think, with a margin of practically 1000 feet there is every opportunity of getting to the Main Reef and working it profitably. But the point to me seems to be this—that in sinking a shaft to strike the Main Reef in the middle of the property, without you have some special reason, is, perhaps, open to some objection, because if you are sinking so deep a shaft it would seem better from the dip of the reef, which is known to be 35°, to sink a shaft at the southern part than have the trouble of working half your property and carting your ore up hill, and the other half fallen by natural gravity for raising to surface, for this will depend somewhat on the position of your water. If you will deal with these two points—the reason for sinking a shaft in the middle of the property, and the position of the water right—it will convey better to the shareholders the economical value of the property.

The CHAIRMAN: I quite agree with a good deal of the gentleman has said, but the object of sinking the shaft in the centre of the property is for the purpose of being near the battery site. We have been advised that this is the most suitable place for sinking the shaft to cut the main reef and the other reefs but we will see that that point is attended to, of course.

Mr. RUSHTON: All the reefs there have southern dip.

A SHAREHOLDER: How many shareholders have we?

The CHAIRMAN: At present, between 200 and 300.

Mr. HALLITT: I may be allowed to make a few observations supplementary to the Chairman's speech, and as bearing on the sketch he has so ably given of the property. So far as I understand, the property is situated 4 miles to the east of Johannesburg, and consists of some 35 claims on what is known as the Randt Gold Field, and includes the Bird, the Gaul, the Livingstone, and the Marie Louise. These reefs appear to run distinctly through our property. They are said to

veins by any means, but, on the contrary, are well known to have been explored and exploited in various directions—showing, in the case of the Gordon reef, a yield from milling of from 10 to 15 dwts. and in the case of the Marie Louise, 17 dwts. I think I heard you say your latest assay was that you had obtained 23 dwts. from the Gordon reef. I am very glad to hear that, and it shows that you are in possession of more recent information than I have. One of the mining engineers has told us that in the Gaul reef there have been recent explorations yielding many ounces to the ton, but if we can get even 12 dwts. to the ton, we shall do uncommonly well, but from the report of the mining engineer and from other sources, it is evident that there is a certain depth. There is another fact that the company will be to sink shafts to a certain depth, and of which one of the engineers speaks, that there is no break in the natural formation of the ground, and that these outcroppings are distinctly visible through the entire block. Then we come to two very essential considerations in connection with all the mining properties—water rights and labour. The mining engineers agree that we have a splendid water right, able to supply sufficient to drive a battery of 100 stamps. With regard to labour, I think Mr. Young says plenty of labour, both black and white, will be available. There do not intend to launch out too deeply at first, because I am quite certain I am echoing the sentiments of my brother shareholders as well as my own, that while we trust the board will not launch out too extravagantly, on the other hand, the board feel sure, I am certain, that the principal of spoiling the ship for a little tar is never carried to such suicidal effect as in an attempt to develop a mining property slowly. I think from all these independent sources, from what you have said, and from what I have gathered from other channels, I have no hesitation in expressing an opinion that the property of the company is of so valuable a nature that its development can no longer be regarded as coming into the domain of a mining risk. (Cheers.) Shareholders and the public are generally brought to base their expectations on the reports of mining engineers and experts, but there is something else which is often as important when it corroborates in every respect such reports—it is having private information, and when one gets private information, independent of official reports, well—one feels that one can readily and comfortably venture on a mining enterprise of this kind, and with more perfect assurance of security, purchase a large number of the shares. From a sad experience of mining shares, I resolved at one time never to hold another, but when one sees an exceptional mining chance, one would be rather unwise not to take advantage of it. I thank you for the courteous patience with which you have listened to my observations, and wish this enterprise very great success. (Cheers.)

The CHAIRMAN: We are very much obliged to Mr. Hallitt for his remarks. We intend, first of all, to work the Marie Louise, and hope out of the proceeds to find all the additional capital that is required for developing the rest of the property. We shall start first on the Marie Louise, and then go on to the other reefs, and hope therefrom not only to get sufficient money to develop the remainder of the property, but to declare dividends; and when we come down to the other reef we shall do very much better.

Mr. LEWIS: I have been home from Johannesburg about 18 months, and I know this property very well. It was only last week I received by mail advice to go in strongly for this property. I hold a big number of the shares, and I trust we shall be as successful here as they have been on the Main Reef. Johannesburg people believe if the mine is worked thoroughly and economically it will yield a good result.

A SHAREHOLDER: Why is it that the shares are at a discount if the property is so good?

The CHAIRMAN: This, gentlemen, does not concern us. We are not gamblers on the Stock Exchange, but I may tell you that I understand one of the original vendors was obliged, for financial reasons, to part with a block of shares, and it was the forced sale of these shares which, no doubt, put our shares at a discount. I understand that these shares were quickly absorbed, and although I am told that to-day our shares are only quoted at 15s., I shall be greatly surprised if the price is not nearer 40s. in a few weeks than 2s. Our friends at Johannesburg hearing that shares were on offer on this side at about 12s., cabled orders to buy all on offer, with the result that they were unable to obtain a single share. (Cheers.) The business now before us is the re-election of the directors who retire by rotation. They are Mr. Mayo and myself.

Mr. PERKINS proposed, and Mr. LEWIS seconded, the re-election of these gentlemen, which was carried unanimously.

A cordial vote of thanks to the Chairman was unanimously agreed to.

The CHAIRMAN: I hope next time we meet we shall have very good reports to give you. I trust our efforts will be crowned with success.

A NEW WEST AUSTRALIAN COMPANY.—Among the new West Australian companies about to be formed is the Golden Horseshoe, Hannan's Find, Coolgardie. Experts who have reported on the claims certify, we understand, that a minimum of £3300 has been expended in proving and developing the reefs. We learn that the well-known firm of Messrs. Seymour, Bainbridge and Co., will act as consulting engineers. The capital will be a small one.

## MINING IN CORNWALL AND DEVON:

### NOTES ON MINING IN THE WEST.

(BY OUR SPECIAL CORRESPONDENT.)

CORNISH mine adventurers who have been making up their balances within the last few days, find that the speculations of the 12 months just closed have proved anything but profitable. It has been a most unfortunate year, for, in addition to the depression in the tin market, circumstances have not altogether favoured some of the mines. The fall in tin is not so very marked, because it was depressed when the year opened.

In January the price was £73 10s., and from that time it continued to droop almost without interruption until December, closing on the last day of the year at £81, the lowest price since 1878. Shares have suffered tremendously, and are now at almost unheard-of prices. A rough calculation shows the falling off in the market value of the principal mines to be very considerable, for, although prices were low in January, shares do not now command half the value which they then did. The market value of Dolcoath has fallen from £347,000 to £178,000, a difference of £169,000. Carn Brea is now only worth £19,000, against £87,000 on January 2, 1894, a fall of £68,000. The value of East Pool has fallen £54,000; that of Tincroft, £45,000; Killfirth, £12,000; Wheal Agar, £18,000; and Wheal Bassett, £10,000. Wheal Grenville and West Kitty show, comparatively, the least diminution in value, Grenville having dropped from £96,000 to £75,000, and West Kitty from £51,000 to £30,000.

The total depreciation in value of these nine mines since January 1 is over £400,000. Unfortunately, there have been very few dividends to assist shareholders in paying their calls, the run at Dolcoath having interfered seriously with the returns of that mine, while the price of tin has prevented some others from continuing their dividends. The principal mines are, however, looking remarkably well, and a rise in the price of metal would very soon augment the dividend-paying list, in addition to sending up the market value by leaps and bounds.

There is a good deal of talk as to the wisdom of the policy adopted by the Dolcoath executive in restricting the output of the mine while tin continues at the present price. It is strongly felt that this decision of the committee, which was come to in November, should have been communicated to the public. Dolcoath is admittedly very rich, and is opening up considerably more ground than can possibly be taken away. The standing charges remain practically the same, whether 30 or 50 tons per week are returned, so that there can be no pretence that the mine would be unfairly worked if the full returns were kept up. People are now so pinched by the calls in other mines that a 10s. dividend from Dolcoath would be quite as acceptable as £1 in good times.

Another attempt is being made to restart the adjoining sets to Dolcoath of Camborne Consols, Camborne Vein, and Carn Camborne, and we hear that money has passed between the promoters and the late lessee. The capital is said to be £100,000, though what amount of promotion money is asked has not yet transpired. Everybody in Cornwall thoroughly believes the sets to be worthy of thorough development, though the initial cost is likely to be heavy, as they will require to at once sink the shaft a good depth, in order to get on the Dolcoath course of tin.

It is rumoured that there is an improvement at Botallack since the recent meeting, but no details have transpired.



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### CONTENTS

Of this Number of "The Mining Journal, Railway and  
 Commercial Gazette," January 5, 1895.

NEW PATENTS	5
CONTRACTS OPEN	5
ANSWERS TO CORRESPONDENTS	5
MINING COMPANIES REGISTERED IN 1894	6
THE NEW MINES OF 1894	7
THE NEW MINING COMPANIES OF 1894	9
MINING NOTES FROM JOHANNESBURG	9
MEETINGS OF MINING COMPANIES—	
Nine Reefs; New Gold Hill; Golden Gate Gold	10
Lisbon-Berlyn; Transvaal Gold; Transvaal Mortgage, Loan, &c.	11
Otto's Kopje Diamond Mines	12
COLONIAL BANK	12
AFRICAN GOLD CONCESSIONS AND DEVELOPMENT COMPANY	13
SOUTHERN GOLDENHUIS, LIMITED	13
MINING IN CORNWALL AND DEVON	13
LEADING ARTICLES—	
Metalliferous Mining in 1894	14
The Staffordshire Metalliferous Trades in 1894	15
NOTES AND COMMENTS	15
NEW ISSUE	15
THE MINING MARKET	16
CORRESPONDENCE	16
LATEST FROM THE MINES: Cablegrams and Telegrams	16
THE GOLD FIELDS OF SOUTH AFRICA	17
THE WHITE FEATHER UNITED GOLD MINES (LIMITED)	17
THE METAL MARKETS—	
The London Metal Market	17
"THE MINING JOURNAL" SHARE LIST	18 19
SPECIAL CORRESPONDENCE: Colonial and Foreign.	
Paris Letter; West Australian Letter	20
REPORTS FROM THE MINES	20
TIN TICKETING	23
PROVINCIAL SHARE MARKETS	24
ADVERTISEMENTS—(See Index to Trade Advertisements, p. 2).	

LONDON: JANUARY 5, 1895.

### METALLIFEROUS MINING IN 1894.

AS was only to be expected as the natural result of the  
 position of the Metal Markets, the history of technical  
 progress in metalliferous mining during 1894 is mainly  
 concerned with the extraction of gold from auriferous quartz.  
 In hardly any other branch of mining is there at present any in-  
 ducement to the outlay of capital upon new processes which, in  
 many cases, depend for their economy on the increase of output.  
 This is scarcely the end which is aimed at in regard to other  
 metals than gold, and, consequently, we have seen very little of  
 advance in lead, copper, and tin mining during the year. With  
 gold, however, the case is altogether different. Mining engineers  
 have, comparatively speaking, only lately come to recognise the  
 enormous field of wealth which is afforded in the low grade and  
 refractory deposits of the world, and the task of treating  
 these deposits in the most economical manner possible  
 is by no means yet fully achieved. However, a great deal has  
 been done during 1894 to secure the final solution of the prob-  
 lem, and to bring the payable content of gold in ore to its  
 absolute minimum. The best proof of the skill and intelligence  
 brought to the task is to be found in the fact that the divi-  
 dends of the Witwatersrand mines have been continuously  
 increasing, while the average value of the ore crushed per ton

has been diminishing. This result has been obtained by the  
 most lavish expenditure upon machinery, plant, and processes  
 that has ever been known in the history of mining. As much  
 as £30,000 has been spent upon some of the batteries erected on  
 the Rand during the year. The association with the industry  
 of financiers like the ROTHSCHILDS, WERNHER, BEIT,  
 and Co., and other firms of enormous resources,  
 have enabled the ingenuity and enterprise of the  
 mining engineers, who have been attracted to the  
 Transvaal, to be exercised without restraint. Another  
 influence to the same effect has been the amalgamation of prop-  
 erties, which was commenced by the gigantic Simmer and Jack  
 combination, and which is still proceeding in the case of several  
 important mines. One principal object of these amalgamations  
 has been to secure the economy of working obtained by means of  
 huge central power and crushing plants. One mine crushing  
 very poor ore, which was long worked at a loss, is now giving  
 handsome returns on a 7 dwts. extraction, the whole of the  
 working being carried on from two shafts only.

The chief instrument in this centralisation of plant has been  
 the employment of electricity for the transmission of power. The  
 success of electricity in its first applications to pumping and  
 machine tool driving have led to its nearly universal adoption  
 on those mines which have any funds available for improving  
 their equipment. Its use for lighting is now pretty nearly  
 general, and besides driving pumps it is found an excellently  
 safe and secure means of exploding dynamite fuses. It is, how-  
 ever, a pity that so far it has not been found possible to adapt  
 it to the impulsion of rock drills. The laying down of power-  
 ful air compressors to drive plants of as many as 32 drills has  
 been another striking feature of the year at the Transvaal mines.  
 It does not appear to be by any means conclusively proved that  
 machine drilling is cheaper than drilling by the hand labour of  
 Kaffirs, but it is quicker, and rapidity in development, and con-  
 sequently continuous activity in crushing, appear to furnish the  
 twin ideals of the modern gold mining engineer. How far this  
 system is a remunerative one from the shareholders' point of  
 view we may discuss a little further on. But, to return to elec-  
 tricity, the year 1894 has supplied, we think, only the  
 second instance of a stamp battery being driven by  
 this form of power. This is being done by the African  
 Gold and Exploration Company at their mine in the Lyden-  
 burg district. These dynamos are driven by means of a huge tur-  
 bine with a fall of water some mile and a half from the battery,  
 and there will thus be an enormous saving in the cost of power.  
 The other instance to which we have referred is a Colorado  
 gold mine. There will soon be other instances in South Africa,  
 however, as it is proposed to drive batteries on the De Kaap  
 Fields by means of electricity transmitted over a longer distance  
 than that stated above. This utilisation of water power should  
 give an opportunity to some of the outside gold mines in the  
 Transvaal, where heavy working expenses, rather than excep-  
 tional poorness of the ore, account for the failures which are  
 recorded against them up to the present. Stamp batteries may  
 however, be driven by electricity on the Rand itself before very  
 long. A German firm of electrical engineers has secured the  
 approval of the Transvaal Government to a scheme  
 for conveying some 20,000 horse-power by means  
 of electricity from the adjacent coal fields, and  
 even a more ambitious scheme, which contemplates the  
 obtaining of power for the dynamos from the Vaal River, has  
 been proposed by a Johannesburg electrical engineer. On the  
 Australasian gold mines, and, of course, in the United States,  
 electricity is likewise being widely adopted, though the local  
 conditions do not encourage its use so extensively as in South  
 Africa.

As to the crushing of the ore, the principal step forward during  
 the year has been in increasing the heaviness of the stamps,  
 which are now made of 1150 lbs. weight per head, and in the  
 improvement of accessory appliances to the battery. The  
 attempt to substitute revolving pulverisers for the  
 stamp battery has not made much progress, although  
 accounts have been published of the extraordinary  
 reducing properties and durability of an improved type  
 of Huntington mill tried on a gold mine in Wales. On  
 the strength of these results, presumably, Huntington  
 mills are being tried by mining engineers in several experimental  
 plants in the colonies. Krom rolls are being used in conjunction  
 with the Thwaite-Denny "roasting" process on the new gold  
 field of the Southern Transvaal. As a whole, however, the stamp  
 battery has succeeded in holding its own without difficulty. It  
 has been suggested in expert circles lately that amalgamation is  
 an entirely unnecessary process, and that it might be dispensed  
 with if concentration, and treatment with cyanide, or chlorina-  
 tion, were made to follow a preliminary crushing. The efficiency  
 of battery work has been greatly improved by the increased  
 attention paid to the sieving, and it is beginning to be perceived  
 that this is a very important detail. Every care is now taken  
 to install the most efficient rock-breaking appliances, and one  
 feature of the past year's practice has been the strong preference  
 displayed for one type of these machines. Another competitor  
 is now in the field, and is reported to give remarkable results.  
 The sorting of ore has been largely developed of late, and this  
 practice is far more sensible than that of keeping the mill going  
 without an interval upon any sort of stuff, to which we have  
 previously referred. It is a mistake to over-equip a mine  
 as well as to allow the battery to fall below the proper propo-  
 tion to development, and it is surely the best plan to run  
 stamps only upon stuff which it is likely to pay shareholders to  
 mill. Several ingenious sorting-tables are now in the market, and  
 there is every reason to think that before long they will be regarded  
 as an indispensable addition to the appliances of a gold mine.

The most remarkable progress achieved during the year  
 in the process of metalliferous mining has, however,  
 doubtless been associated with the extraction of the gold from  
 the battery tailings and slimes by means of cyanide of potassium.



Most ingenious devices have been invented for facilitating the passage of the tailings through the vats, and for keeping them in a proper condition of disturbance. Messrs. SIEMENS and HALSKY have invented a means of applying electricity to the process, which involves an enormous economy in the consumption of cyanide, and which promises to be generally adopted. As for concentration and chlorination, they have not made much advance towards the full development of their capabilities. The traditional Frue vanner's supremacy is threatened by new machines of German type, some of which are reported to have done excellent work, but, up to the present, there is not much that is definite to be said on this point. It is very probable that we shall see large improvements in the practice of both concentration and chlorination during the present year.

The silver mining industry has passed through a period of steady depression, and some attention is now being given to the possibility of compensating for the lowness of prices by a more economical yield. The chemists connected with the Broken Hill mines have been devoting themselves to the recovery of the metal from the sulphide ores, as well as to the profitable treatment of the gold-bearing ore of the district, but so far without any very conspicuous success. Mr. HANNAY's proposal to Bessemerise lead ore in the furnace gave rise to an instructive discussion in these columns upon the metallurgy of lead, which should have a good deal of practical value. But this suggested improvement, as well as those which have been discussed during the year in relation to copper, tin, and iron, refer rather to metallurgy than to mining. The mining engineer has now the opportunity to apply the lessons he has learned in the Transvaal to the gold fields of Rhodesia and Western Australia. Notwithstanding the dismal aspect of other metals than gold there is every prospect that 1895 will be a year of rapid and important achievement in metalliferous mining.

## THE STAFFORDSHIRE METALLIFEROUS TRADES IN 1894.

THE general condition of the iron and steel trades in South Staffordshire during the past year has not been one favourable to the capitalist. Like every other branch of British industry, the staple trades of the Black Country have not escaped the universal depression. There have been several "spurts" during the year which led manufacturers to entertain hopes that 1894 would see a permanent improvement in business, but as the twelve months came to a conclusion the position is almost "as you were." The chief direction in which manufacturers have been looking for better things is that of the export trade, but although prices in many instances have remained almost stationary, our exports of iron and steel for the first eleven months of the year, as compared with the same period of the last two years, have receded from £19,184,511 in 1893, to £17,168,005 in 1894, a decrease of £2,016,506, being equal to 10½ per cent. The unsatisfactory commercial results of 1894 have probably been felt all the more keenly, because, in the first place, of the weakening effects of the bad trade of the previous year, and, secondly, of the somewhat high-pitched expectations with which it opened. In finished iron there has been no change throughout the year in the prices of Staffordshire marked bars, now £7 10s. for ordinary makes, and £8 2s. 6d. for the Lord Ward brand, produced by the Earl of Dudley's Round Oak Iron and Steel Company, rates fixed exactly two years ago. Other qualities of bar iron opened the year at £6 to £6 5s. for merchant qualities, and better sorts £6 10s., while common bars were worth £5 12s. 6d. to £5 15s., with some sellers accepting £5 10s. The sheet iron trade at this date was a source of great interest. Makers both of black and galvanised descriptions were anxious for an increased demand. Yet surprise was expressed that after the complaints that had been made throughout the greater portion of the past year regarding the state of the demand, the completed returns for 1893 showed an export tonnage in galvanised sheets of 166,723, as against 157,191 tons in 1892, or an improvement of nearly 10,000 tons.

The tone of business at midsummer was more buoyant, and buying, too, improved. These better feelings were engendered, without doubt, by the prospective development of the Transatlantic trade, as a result of the revision of the United States import duties. Values of iron, however, did not benefit much, as the improvement in demand failed to reach very prodigious proportions. The last quarter of the year has been a very quiet one, and rates all round declined, except, of course, as regards marked iron. Here even, it is said, manufacturers, rather than let orders pass them, have been accepting business in some instances at figures lower than some of the official minimum. Certain high-class brands of iron, suitable for best engineering work have had a fairly good year, but in other branches, although the orders secured during the year have not showed much diminution in bulk—owing to keen competition—prices have been unsatisfactory. It is a matter for gratification that the finished iron production for this district continues to be nearly a quarter of the whole make of the kingdom.

The pig-iron trade has occupied a fair position as regards demand, and prices opened the year firm, owing to the shortness of stocks consequent upon the great curtailment of output during the coal strike, which had continued to November, 1893. As time proceeded, and the ill effects of the coal strike in the latter part of the previous autumn were shaken off, pig-iron furnaces throughout the Midlands were relighted, and by April there were 22 more furnaces blowing than at the opening of the year, representing an addition of several thousand tons to the weekly output. The end of the year finds about 20 furnaces in blast, as compared with about 25 at the opening. For the lower qualities of forge crude iron, Derbyshire and Northampton manufacturers almost completely

monopolise the market, chiefly owing to the quality of the ironstone in these competing districts.

The chief feature of the year in the Staffordshire steel trade has been the completion of the extensive plant, erected at a cost of some £40,000, of the Earl of Dudley's Round Oak Iron and Steel Company. In the steel industry also competition from outside centres has kept prices down at a low level during the year just ended. Nevertheless, most of the works have been fully employed, and as steel is in growing demand the industry has a good future in store for it.

The coal trade has had a very different experience during 1894 than was the case in 1893, at the latter end of which prices went up to an unprecedented height within recent years. In January last forge coal was freely sold at 12s. per ton, and slack 6s. 6d., whereas now some difficulty is encountered in securing 8s. and 5s. respectively.

## NOTES AND COMMENTS.

THERE is the strongest reason for congratulating the shareholders in the Champion Reef Gold Mining Company upon the highly satisfactory state of affairs embodied in the recently-issued annual report. One fact alone speaks eloquently for the present position of the mine. The profit realised for the year under review—viz., £74,366, exceeds by no less than £12,068 that of the previous 12 months. So large an excess as this bears weightily upon any opinion investors may care to form of Champion Reef prospects. It is, moreover, abundantly clear that this result is due to no unfair dependence upon capital account for current expenses, either in the ordinary working of the mine, or the erection of an unusually heavy quantity of machinery. Indeed, the year has been marked by the bestowal of the most careful attention upon the permanent needs of the mine. A pair of air-compressing engines for the additional rock drills, a new mill of 40 heads of stamps, a new tailings plant, tanks for increasing the water storage from 752,000 to 3,383,600 gallons, these are the main additions lately made to the mine plant, and in bulk they would appear to place beyond all question the moderately-worded sentence in which the directors declare that the "mine is now well equipped, and the appliances are capable of dealing with a large output of quartz."

TURNING to the paragraphs in which the mining operations are described, there is the customary record of vigorous, persistent—and, in this case, of remarkably successful—development. "Satisfactory" is the adjective the board has put upon the results obtained, and a close attention to the more detailed statement of the report clearly justifies the word. Dalyell's, Garland's, Ribblesdale's, Carmichael's, and Rowe's shafts have been the principal seats of the work, and the stone recovered yields, in almost every instance, assays of the most encouraging richness. On every side, indeed, the outlook for the mine has become more rosy. Reserves of ore have been increased during the year by 25,000 tons and now stand at 70,000 tons, while the accumulation of tailings has now reached 240,000 tons. If the highly successful working of a property, and the consequent payment of heavy dividends entitle a board of directors to the gratitude of the shareholders, and even in a practical, commercial age such as this, the question can hardly have any but an affirmative answer, and the board of the Champion Reef are deserving, of and will, doubtless, obtain at the forthcoming meeting, most cordial acknowledgments of their services.

WEDNESDAY'S meeting of the shareholders in the Lisbon-Berlyn Company seemed, during its early stages, about to pass off harmoniously. There was a more hopeful tone in the speech from the chair than it has fallen to the lot of the shareholders to experience for some time. There was also a candour about the utterances, and an openness about the manner of General Owen Williams that told well upon the meeting, and the smooth advancement of business, seemingly towards its termination, gave colour to the belief that faction had, for the most part, effaced itself, as if a common interest had stifled all personal considerations. Unfortunately, upon the conclusion of the business for which the meeting was specifically convened, an ingenious question as to the payment of a certain commission broke up the concord of the meeting. Then followed one of those pleasant and attractive scenes in which everybody tries to address the chair at the same time, and in the attempt to explain away all the difficulties before the meeting involves the business in a deeper quagmire than before. There can hardly be two opinions as to the disadvantageous effect exerted by these squabbles upon the public attitude towards the shares of the company. When first the directors and then the shareholders cannot agree among themselves, there is some ground for disfavour in the public mind when the shares of the company are under consideration. Obviously, the best course for all parties connected with the company would be to relegate past issues to oblivion, and start afresh.

THE cautious and conservative policy pursued by the directors of the New Gold Hill Company is certainly the one which, under present conditions, seems most to recommend itself. Time alone is needed for the development of the country, and hand in hand with this must go a not inconsiderable increase in the value attaching to the vast territories in the possession of the new company. With their present organisation upon the other side, the company would be able to turn to the greatest possible advantages the resources of any new property that might come into their possession. The unprepossessed spectator, who sees most of the play, is generally credited with a greater aptitude for judging than those more nearly concerned in the issue, and the favourable opinion entertained by more than one competent critic of the future of the commercial concern to which Gold Hill gives its name is a matter which cannot be lightly passed over. The harmony existing between the shareholder

and the board is another feature auguring well. One speaker at Monday's meeting described the confidence reposed in the board as a valuable "asset," and, curious as the denomination may at first sight appear, there is certainly a germ of truth in it. Those interested in the New Gold Hill may yet wait for more prosperous days.

SHAREHOLDERS in the Southern Geldenhuis Company present at yesterday's meeting must have been very much encouraged by the abundant testimony adduced as to the richness of the property. The evident existence of several well-defined reefs, some of which have been encountered in sinking, is a fact of the highest significance. The reports of several well-known mining engineers have attested the value of the reefs, and in the event of a wise directoral policy there seems absolutely no reason, according to present advices, why the company should not become a success. Perhaps the most weighty part of the discussion was the citation of the favourable opinions entertained of the property in the locality. There, where more should be known of its intrinsic merits than anywhere else, a strong opinion appears to be entertained that the property has a future, and this, by itself, is sufficient to set the minds of the shareholders at rest.

THE annual meeting of the Golden Gate Mining Company (Limited) was held last Saturday. Mr. Sinclair MacLeay, who presided, was unable to impart very encouraging news to the shareholders. The burden of his speech was taken up with the work of the diamond rock drill, and with the possibilities of finding a reef at 2000 feet deep. One surprising statement he made was that he did not believe in this drill, although, we believe, it was on the recommendation of the manager and directors that the shareholders urged the board to adopt it. It will be remembered that the only other alternative offered was to sink a shaft, but to do this, and to equip it with suitable winding and boring machinery, would entail an expense of £15,000. As the company did not possess even one-third of this sum, the only alternative was to work with the drill. This work has, therefore, been energetically proceeded with during the year, but without any tangible and successful results. Of course, it is too early to get despondent, seeing that the manager urged the directors to go down to 2000 feet. At present it is down a little over 1700 feet. It is true that a formation 2 feet wide has been passed through, but as it did not carry payable stone, too many hopes must not be built upon this. The shareholders, themselves, are not over-sanguine as to the results, but they are by no means discouraged.

THE bestowal of the distinction of membership of the Privy Council upon the Hon. Cecil Rhodes is one, at least, among the New Year's honours, which will be widely recognised as well-judged. Citizens of our Greater Empire have frequently complained, sometimes not altogether without some bitterness of tone, about the meagre proportion of the share of national dignities falling to their lot. Those accustomed to the broader issues of policy will not underrate the wisdom of carefully allaying any discontent of this kind that may not unfairly be said to have some show of reason for its extenuation. In the present case, the choice has ample vindication in the character of the new Privy Councillor, and the estimation in which he is held on both sides of the sea. His influence upon the course of South African affairs is such as no shrewd politician of the home circles can afford to ignore, and the prompt and effective recognition it has received will go some way towards cementing the good feeling upon which, rather than upon any titular connection of Governments, the real unity of the Empire must ever depend.

ACCORDING to the Colonial judgment, the prospects of the 39 mining ventures located in Nova Scotia are, for the next year, superlatively encouraging. So far as the incomplete nature of the returns allows the statistician to form an opinion, the total yield for the nine months ending last September approximates to 16,500 ounces in round numbers. An addition of another six or eight hundred ounces may fairly be made in allowance for the workings, whose results are not definitely known. Comparison between the period covered by the present returns with the year preceding, is stultified by the change in the financial year, which limited the duration of the former to nine months. Two more years will have, therefore, to elapse before advantageous comparison can be instituted, and in the meantime the ideas formed of the progress of the industry in this Northern province must of necessity be rather inclined to vagueness. Hopes for the current year are high. Several important extensions of plant are notified, and the present period was started with all the enormous advantages of improved machinery. It remains only to be hoped that this agreeable forecast will be realised.

## NEW ISSUE.

### THE SOUTH-WEST AFRICA CO. (LIMITED).

The capital of this company is £500,000, in 500,000 shares of £1 each, of which 215,184 are already issued; 200,000 are now offered for subscription. According to the prospectus, "this company was incorporated on the 18th of August, 1893, to acquire the Damaraland Concession, by which important rights and privileges in the Protectorate of South-West Africa were granted by the Imperial German Government. Under the Concession the company acquired—1. The mineral rights over an area of about 14,000,000 acres, to be selected. 2. The right to select freehold land to the extent of about 3,000,000 acres. 3. The right to construct railways from the coast through the northern portion of the Protectorate to the frontier of Bechuanaland, a distance of about 350 miles, and other extensive rights for the construction of railways. All these rights are coupled with eventual grants of a strip of land about 6 miles in breadth on each side of the railways." The directors consider that the company has now passed through the initial stage of its career, and that the time has arrived for the active development of its territorial and mining rights and interests.



## THE MINING MARKET.

FRIDAY EVENING.

Rand shares strong at the opening.—West Australians firmer.—Reaction in South Africans on profit-taking.—A doubtful close.

THE feature of the past week has been the contrast between the strength with which the South African Markets opened, and the comparative weakness marking them at the close. No disposition to react was noticeable in the Mining Market on Monday. Operations were brisk in many departments, large blocks of orders coming in from the provinces and the Continent. Several of the Deep Level shares fell, to some extent, on profit-taking, but in other directions an upward movement was general. Land shares, in particular, became the centre of unusual activity. West Australians participated to some extent in the activity of the Rand department. The greater number of the leading shares were quoted at a rise. On the reopening of the markets on Wednesday, a growing disposition to realise manifested itself, the recent rises in all sections offering an irresistible temptation, and prices rapidly became weaker. The inherent strength of the markets was, however, abundantly evidenced by the quickness with which all available shares were absorbed. Just before the close the market rallied, and many of the shares closed above the lowest. West Australians and Miscellaneous shares remained quite unaffected by the easier tone of the South African Market, and business remained fairly active and prices good. The condition of Thursday's market, told in one phrase, was a continuance of the reaction commenced on Wednesday. The weakness spread beyond the Rand market into those groups of the Miscellaneous department connected with the Transvaal. The one exception to the prevailing depression was the West Australian market, which was fairly firm.

## British Mines.

There has been no alteration in the Cornish market this week, nor the least desire to buy or sell, but, of course, when tin has touched the bottom and shown some signs of rising, doubtless shares will again be wanted, but it is useless disguising the fact that tin cannot be raised here at £35 to £39 for good ore. Still in 1878 and 1879 prices were lower than they are now, and we can only hope that in tin, as in former cases, the revival will be a speedy one. Only change a fall of £2 in Dolcoath.

## South African Shares.

South African shares lost nothing of their buoyancy and animation on Monday. In one or two directions profit-taking occasioned a slight set-back, but a set-off against this was found in the increased strength manifested in other sections. Rand Mines fell to 2½, Goldenhuis Deep lost 3-16, to 7½, Consolidated Deep ½ to 4-16, and Nourse Deep and Gold Fields Deep 1-16 each, to 5-16 and 3-16 respectively. On the other hand, Roodepoort Deep gained a further 1-16, to 2-16, and Champ d'Or Deep went up ¼, to 27s. 3d. Langlaagte Royal advanced ½, to 5-16. Croesus improved ½, to 2½, and Glencairn and Kimberley-Roodepoort each gained 1-16, May Consolidated being 1s. better at 4½. 6d. United Langlaagte rose 3-16 to 2-16, and gains of ½ were recorded by City and Suburban, Ferreira, Jampers, Henry Nourse, New Bietfontein, Knight, and Metropolitan. Buffelsdoorn, Welbater, and Kleinfontein were each 1-16 better, and East Rand at 53s. 9d. were 9d. to the good. Jubilee at 9½ were ½ lower. Simmer and Jack lost ½ at 13½, and Wemmer and Heriot fell 3-16 each. A loss of ½ was registered in Champ d'Or, while Meyer and Charlton, Nigel, United Roodepoort, Bantjes, and Afrikaner were 1-16 worse. Among Land shares, which were fairly active, Chartered in the early day advanced to 49s. 6d., closing finally, however, at 47s. 6d. Bechs were rather lower. In the Diamond section De Beers registered no movement, but Jagers were slightly easier. Various causes—chief among which were the desire to realise profits and the progress of the Continental settlements—occasioned a relapse on Wednesday in this market. A fall of ½ occurred in Village Main Reef at 5½, Gold Fields Deep were down 5-16 at 3½, and Goldenhuis Deep at 7-16, Consolidated Deep at 4½, and Croesus Deep at 2½ were each 3-16 worse. Simmer and Jack fell ½ to 13½, and Roodepoort Deep at 2-16 were also ½ lower. East Rand fell to 50s. sellers, and Champ d'Or Reef were 9½ off at 26s. 6d. Among other gold shares, Modderfontein left off at 9-16, showing a decline of 7-16. Buffelsdoorn were down ½ at 3½. City and Suburban were sold at 17½, and Ferreira at 15½. Goldenhuis Estate at 6-16, Jampers at 5-16, and Henry Nourse at 5-16 were all ½ lower. Langlaagte Royal lost 3-16 at 5½, New Croesus ½ to 2½, Glencairn 3-32 at 3-16, while Kimberley-Roodepoort at 1½ were ½ lower. Crown Reef, Meyer and Charlton, Heriot, and United Langlaagte lost about ½, and Robinson, Durban-Roodepoort, Langlaagte Estate, Jubilee, Van Ryn, Nigel, Metropolitan, and Bantjes were off to some small extent. Land and Diamond shares were somewhat uncertain in tone. Among the former, Chartered were bought at 27½, while in the latter group De Beers dropped to £19. South African shares continued to be much easier throughout Thursday. Among the most noticeable declines, Champ d'Or were sold, and fell back to 24, while Champ d'Or Deep receded to 25. Modders fell ½, to 9-16, Rand Mines ½, to 2½, Villages 5-16, to 5-16, and Wemmers 5-16, to 6½. Declines, however, occurred all over the market, and Jampers was the only Witwatersrandt share showing any advance. Among diamond shares, however, De Beers advanced ½, to 19½, and Jagers 5-16, to 17-16. Chartered closed 1s. lower at 46s. 3d., and Oesana, Oceana Development, Mozambique, were also easier.

During the few hours immediately following the opening of the markets this morning quotations were inclined to be weak, but just before the close there was something of a rally. The main feature during the day was a rise of Randfontein to 24s. buyers.

Risen: African Consolidated, 9d.; Alexandra Estate, 1s.; Aurora, 5s. 6d.; Aurora West, 4s. 6d.; Barrett, 2s. 6d.; Block B, 6d.; Buffelsdoorn, 5s.; Champ d'Or, 2s. 6d.; Champ d'Or Deep, 4s.; De Beers, 15s.; Eastleigh, 6s. 3d.; Exploration, 2s. 6d.; Goldenhuis South, 3s.; George Goch, 1s. 3d.; Grahamstown, 2s.; Joe's Reef, 2s. 6d.; Johannesburg Estate, 6d.; Kleinfontein, 1s. 3d.; Klerksdorp, 1s.; Lion-dale, 2s. 6d.; Loipard's Vlei, 1s.; Main Reef, 2s. 6d.; Metropolitan, 2s. 6d.; Moodier, 1s. 6d.; Mozambique, 2s. 6d.; New Belgium, 1s.; New Chimes, 2s. 6d.; New Jagersfontein, 10s.; North Transvaal Land, 1s. 6d.; Oceana, 2s. 6d.; Piggs Peak, 6d.; Potchefstroom, 3s.; Primrose Land, 1s. 6d.; Princess, 1s. 3d.; Randfontein, 5s.; Silar, 1s.; Southern African Gold Trust, 2s. 6d.; South African Gold Fields, 6d.; Southern Land, 3s.; Southern Land (fully paid), 2s. 6d.; Transvaal Estate, 3s.; Transvaal Land, 1s.; Transvaal Land (fully paid), 1s.; United Ivy Reef, 2s. 6d.; United Pioneer, 8s. 6d.; Van Ryn, 2s. 6d.; Wemmer, 5s.; Witwatersrand (Knight's), 3s. 9d.; Wolbater, 2s. 6d.; Fallen: Afrikaner, 2s. 6d.; Agnes Block, 1s.; Balkis Eersteling, 6d.; Bantjes, 7s. 6d.; Bechuanaaland, 2s.; Booyson, 2s. 6d.; Chartered, 2s.; City and Suburban, 5s.; Clawer, 2s. 6d.; Consolidated Deep, 7s. 6d.; Consolidated Gold Fields, 2s. 6d.; Crown, 5s.; Durban-Roodepoort (allowing for dividend), 2s.; East Rand, 3s. 9d.; Exploring, 7s. 6d.; Ferreira, 10s.; Forbes Reef, 1s.; Goldenhuis Deep, 7s. 6d.; Goldenhuis Estates, 13s. 6d.; George and May, 2s.; Ginsberg, 2s. 6d.; Gold Fields of Mashonaland, 1s. 3d.; Glencairn, 2s. 6d.; Gold Fields Deep, 6s. 3d.; Heriot, 15s.; Johannesburg Gold Field, 6d.; Johannesburg Investment, 2s. 6d.; Johannesburg Water, 2s.; Jubilee, 10s.; Jampers, 2s. 6d.; Langlaagte, 2s. 6d.; Meyer and Charlton, 2s. 6d.; Modderfontein, 20s.; New Louis d'Or, 6d.; Nigel, 15s.; Oceana Development, 1s. 3d.; Paarl, 3s. 6d.; Rand Miner, 25s.; Robinson, 5s.; Roodepoort-Kimberley, 3s. 9d.; Roodepoort Deep, 2s. 6d.; Salisbury, 5s.; Simmer and Jack, 12s. 6d.; South West Rand, 1s. 3d.; Spes Bona, 1s.; Transvaal Conl, 2s.; Transvaal Exploration, 3s. 9d.; United Langlaagte, 1s. 3d.; United Roodepoort, 5s.; Village Main Reef, 7s. 6d.; Willoughby Consolidated, 1s. 3d.

## Miscellaneous Shares.

West Australians shared in the activity of the South African market at the reopening on Monday. Hannan's Brown Hill were

largely enquired for, and rose ¼ to 1-16, White Feather improving to 2-16. Hampton Lands also closed ¼ higher at 1½, while Hampton Lands at 2-16 showed an improvement of 1-16. West Australian Gold Fields hardened 1-16 to 3-16, Great Boulder (fully paid) being 1s. better, and West Australian Exploring 1-32. London and Western Australian Exploration lost 1-16 to 1-16, Aladdin 1-16, and Day Dawn Block 3d. Elsewhere in the Indian section Nundydroog rose 1-16 to 1-16, Mysore Gold Fields and Mysore Reefs improved 1s., and Mysore West and Nine Reefs 3d., but Champion Reef and Mysore each fell 1-16, Ba'ghat at 3s. 6d. were 6d. off. Macate, Don Pedro, and Argentine Concessions were slightly better. Rio Tinto fell 1-16 to 15½. Throughout Wednesday West Australians continued active, small advances occurring in Associated, Austins, Bayleys, Blacketts, Golconda, Boulders, Lady Mary, and Exploration. Gold Fields, on the other hand, were not so firm. Elsewhere in the Miscellaneous Market Champion Reef and Mysore Gold Fields were buoyant. Small losses occurred in De Lamar and Montana. West Argentine gained 6d., and Kapanga and Macate were each 6d. up. Rio Tinto relapsed 1-16 to 15-16, but Libiola were ½ harder at 3½. Despite Thursday's weakness in the South African Market West Australians continued firm. White Feathers have slightly reacted, but advances occurred in Associated, Golconda, Great Boulder, Gold Fields, Mining, and Lady Mary. In the Miscellaneous Market movements took place in all directions and were very difficult of classification.

West Australians have been firm to-day, the predictions as to a forthcoming rally in the market gaining something more of probability. The most conspicuous feature in the other sections of the market was a further rise in Bonnie Dundee, on the news of a rich reef having been cut.

Risen: Argentine Concession, 4s. 6d.; Bonnie Dundee, 5s. 9d.; Cape Copper, 2s. 6d.; Champion Reef, 2s. 6d.; Day Dawn, 2s.; Day Dawn P.C., 6d.; Dickens Custer, 4½d.; Eaglehawk (allowing for call), 9d.; Ekhorn, 6d.; Frontino, 2s. 6d.; Glenrocks, 3d.; Gold Fields of Mysore, 1s.; Kabonga, 1s. 3d.; Kapanga, 1s.; La Plata, 3d.; La Yasca, 1s.; Libiola, 2s. 6d.; Mason, 5s.; Mysore, 1s. 3d.; Mysore Harnhall, 3d.; Mysore Reefs, 2s. 3d.; Mysore West, 2s.; Mysore Wynad, 1s.; Nine Reefs (fully paid), 1s. 9d.; Nundydroog, 1s. 3d.; Orita, 6d.; Pestarena, 3s. 3d.; Richmond, 1s. 3d.; Plumas Eureka, 1s. 3d.; Springdale, 3d.; Fullen: Alaska, 2s. 6d.; Australian Broken Hill, 3d.; Brilliant, 6d.; Brilliant St. George, 1s.; British Broken Hill, 1s.; Broken Hill Proprietary, 2s. 6d.; Callao Bis, 3d.; Copiapo, 2s. 3d.; De Lamar, 8s.; Golden Gate (Queensland), 6d.; Idaho, 3d.; Jay Hawk, 1s. 6d.; Kangarilla, 1s.; Ooregum Pref., 2s. 6d.; Tinto, 5s.; Victory, 1s.; Waihi Gold, 17s. 6d.; Wentworth Proprietary, 1s.; West Argentine, 1s. 6d.

## Australians.

Risen: Blackett's, 1s. 3d.; Golconda, 3s. 9d.; Great Boulder, 1s. 6d.; Hampton Lands, 2s. 6d.; Hampton Plains, 1s. 3d.; London and West Australian, 1s. 3d.; West Australian Gold Field, 2s. 6d.; West Australian Mines, 6d.; White Feather, 3s. 9d.; Fallen: Bayley's, 1s.

## LATEST FROM THE MINES.

## CABLEGRAMS AND TELEGRAMS.

ARGENTINE CONCESSIONS.—The directors have received the following cablegram from Mr. Doering:—"Crosscut in level north cut five leaders; the pyrites assay per ton, 2 ounces to 4 ounces of gold and 6 ounces of silver."

BALAGHT MYSORE.—The directors have received a telegram from the mine giving the return of gold for the month of December as follows:—"220 tons of quartz produced 115 ounces of gold. Total production for the month 115 ounces of gold."

BAYLEY'S REWARD CLAIM.—The following cablegram, dated 28th inst., has been received by this company's London office from Melbourne:—"400 ounces, 120 tons."

BIG BLOW.—The following telegram has been received from the new manager appointed to take charge of the Big Blow Gold Mines, in Coolgardie:—"No. 1 shaft is 100 feet deep. No. 2 shaft is 100 feet deep, with a cross cut east 15 feet; 10 feet of reef exposed, no hanging wall in the cross cut. Cross cut in west from same shaft 90 feet, still no hanging wall.—No. 3 shaft, 100 feet deep. Cross cut east has been driven 60 feet, width of reef 35 feet.—No. 4 shaft, 170 feet deep. Water increasing.—No. 5 shaft, 80 feet deep. Cross cut east 135 feet, the width of the reef is 10 feet. The cross cut west is in 100 feet, the width of the reef is 10 feet; no hanging wall yet. The development of the mine fully justifies the expectations which have been formed."

BRILLIANT CENTRAL.—Messrs. Burkitt, Munro, and Co., of 16, Cornhill, have received the following cablegram, dated Brisbane, December 31:—"Brilliant Central has crushed 308 tons for 488 ounces."

BROKEN HILL PROPRIETARY.—For the week ended the 27th inst., 10,681 tons of ore were treated, yielding 900 tons of lead containing 224,823 ounces silver; also 712 tons treated by amalgamating and leaching plants, producing 12,109 ounces silver.

CHAMPION REEF.—The directors have received a telegram from the mine, dated January 3, giving last month's return of gold as follows:—"3850 tons of quartz produced 5389 ounces of gold; 1100 tons of tailings produced 229 ounces of gold. Total production for the month, 5618 ounces of gold."

CASHMAN'S BRILLIANT.—The solicitors of this company have received the following cablegram from their agents in West Australia:—"Lease registered in our name. Claim transfer will be registered during the next few days."

DAY DAWN P.C. GOLD.—The directors have sold through Messrs. Johnson, Matthey, and Co. the gold ex s.s. *Merka*, which realised £3060 15s. 1d.

DAY DAWN P.C.—The following cablegram has been received from the manager at Charters Towers, giving the result of this company's crushing for the fortnight ended December 29:—"No. 1 shaft, 36 tons 40 ounces; No. 3 shaft, 135 tons 248 ounces. Mill stopped on December 22 for holidays and overhauling machinery; will start work again on January 1. We think the returns are likely to improve."

EAGLEHAWK CONSOLIDATED.—The following cablegram has been received from the mine, dated Maldon, December 31:—"Gold has been discovered, 90 feet south."

ELKHORN.—Bullion produced in the mill for the week ended December 29, 7800 ounces.

FORBES REEF.—A telegram has been received from the mines stating that the result for December is 159 ounces of gold.

GOLD FIELDS OF MASHONALAND.—The following cablegram has been received from the company's manager at the Cotopaxi Mine:—"Mill working again; plenty of water; the mill will work night and day. I estimate the amount of ore in sight at 3000 tons, sufficient for three months; average about 10 dwts. per ton. Full report is sent by mail."

GREAT BOULDER PROPRIETARY.—A cablegram from Mr. Zebina Lane (the manager) states:—"Have examined the mine. Prospects are decidedly encouraging. Great Boulder is opening up splendidly. Very good stone coming out of Australia Lake View and Boulder East. Crushing will be satisfactory."

HARMONY GOLD AND LAND.—Copy telegram received from Mr. Procter, one of the directors, at present in South

Africa:—"I have arrived here, and have examined the ground to the west of Potsdam Farm on the line of the Sutherland Reef. I am convinced that reef extends on to your property, and accordingly have arranged for a shaft to be sunk at once on a place selected, which, if the reef be found there, will be a capital location for a camp, and will be near an ample supply of water. The place I have selected is on the Farm Bonn."

HOLCOMB VALLEY.—The manager has cabled as follows:—"The weather is much better, and the work is being vigorously pushed in every department."

ISLE OF MAN MINING.—The secretary sold on Thursday 100 tons of this company's ore at £8 6s. 6d. per ton.

JOHANNESBURG PIONEER.—Output for November, 895 ounces of gold.

LIONSDALE ESTATES.—The following is the copy of a cablegram received from the manager:—"The width of reef is 5 feet 8 dwts. per ton. The mine continues to improve."

MARBELLA IRON ORE.—The directors have received the following telegram from the mines:—"Output of ore for December, 3047 tons."

MILLS' DAY DAWN UNITED.—The following cablegram has been received from Charters Towers:—"Have crushed during the fortnight 1750 tons of quartz for a yield of 2015 ounces of gold." The approximate value of this return is £6900.

MOUNT MORGAN.—The directors have received the following telegram from the head office, Rockhampton:—"We pay £25,000 on January 2, being dividend of 6d. per share (free of dividend tax) for the month of December."

MOUNT ZEEHAN (Tasmania).—The following telegram has been received, dated Hobart, 1st inst.:—"Have shipped 30 tons of concentrates per s.s. *Habsburg*, containing about 22½ tons of lead and 2250 ounces of silver."

NEW QUEEN GOLD.—Cablegram dated Charters Towers, December 31, giving result of the crushing for the week:—"149 tons (yielding) 325 ounces (gold). Mill stopped for boiler to be cleaned and repaired."

NERBUDDA COAL AND IRON.—The sales of coal for the month of November are 1662 tons.

NEW ST. AUGUSTINE.—A cablegram from the mine, dated December 28th states:—"450 loads, containing large proportion of limestone, yielded 44 carats."

NUNDYDROOG.—The directors have received a telegram from the mine, giving the return of gold for the month of December, as follows:—"2540 tons of quartz produced 3001 ounces of gold; 660 tons of tailings produced 105 ounces of gold; total production for the month 3106 ounces of gold."

OOREGUM.—The directors have received a telegram from the mine, dated January 3, giving last month's return of gold as follows:—"4077 tons of quartz produced 4337 ounces of gold; 4589 tons of tailings produced 998 ounces of gold. Total production for the month 5325 ounces of gold."

PAHANG CORPORATION.—Output for the month of November: In 25 days of 24 hours each, 560 tons of stone were crushed, producing 900 cwt. (45 tons) of black tin; 20 head of stamps running; working costs, \$10,750.

PESTARENA UNITED.—The gold return for December was 611 ounces from 463 tons, equal to 1 ounce 6 dwts. 9½ grains per ton.

SHEBA.—The following cablegram has been received from the general manager for the month of December:—"2265 tons (2000 lbs.) of Sheba ore crushed, yield 1648 ounces; 1600 tons (2000 lbs.) of Annie's Fortune ore crushed, yield 498 ounces; 6320 tons (2000 lbs.) of tailings treated, yield 2180 ounces; 55 tons (2000 lbs.) of concentrates, assay value 241 ounces; total, 4567 ounces."

SUNBURST.—The manager, in his letter received yesterday, dated November 17, states:—"We have had some fairly good tribute crushings during the fortnight, which have given the company a tribute percentage of £115 0s. 11d. Everything at the mine is going on satisfactorily."

TOLIMA.—The following cablegram has been received from the mines:—"Estimated profit for December over £3000. 120 winzes worth £140 per fathom; 140 prospecting winzes worth £140 per fathom." In the above return silver is valued at 29d per ounce.

UNITED MEXICAN.—The directors have received the following telegram:—"San Cayetano: Gross returns for week ended December 22, \$1170; expenses, \$1460; loss, \$290.—El Cubo: Gross returns for week ended December 22, \$7222; expenses, \$6880; profit, \$342."

WAIHI.—The directors have received telegraphic advices to the effect that the final clean up to 22nd December yielded £2035, making the total bullion return for the five weeks ending 22nd December, £12,390.

WASSAU (Gold Coast).—The produce of the mine for the month of September last realised £371 11s. 9d., being 95½ ounces standard. The mill worked 4 days 8 hours, and crushed 131½ tons of ore, giving a yield of 14 dwts. 12 grains standard per ton. The produce of the mine for the month of October last realised £768 2s. 11d., being 197 ounces standard. The mill worked 6 days 7 hours, and crushed 260 tons of ore, giving a yield of 15 dwts. standard per ton.

ZEEHAN-MONTANA.—The following telegram has been received, dated Hobart, 1st inst.:—"Have shipped 185 tons of concentrates per s.s. *Habsburg*, containing about 129½ tons of lead and 18,500 ounces of silver."

## CORRESPONDENCE.

We wish it to be understood that we do not hold ourselves responsible for, and do not necessarily endorse, the opinions of correspondents. All communications must be accompanied by the names and addresses of the senders, though these need not necessarily be published.

## A QUESTION FOR MR. RHODES.

TO THE EDITOR OF "THE MINING JOURNAL."

SIR,—I suggest that shareholders should ask Mr. Rhodes the following question at the forthcoming Chartered meeting:—"Do you not admit having long cast covetous glances on the territory of the Mozambique Company, and, knowing you cannot for political reasons ever hope to acquire it, as you did Matabeleland, by conquest and annexation, are you not most anxious to secure, if possible, an amalgamation of these two companies; or, failing that, a controlling interest in the Mozambique Company for the Chartered Company?"

Mr. Rhodes is a sagacious man, and knows too well the mineral wealth and political and geographical importance of the Mozambique territory, and, though he may, at present, consider it policy not to give a direct answer to the above question, I am quite sure that, when he does so, he will say "Yes."

The cheapest and quickest way for him to obtain such a controlling interest would be to make another issue of debentures in the Chartered Company, and use the funds so obtained in buying Mozambique shares while they are to be got at such absurdly low prices. There are two important reasons for doing so immediately.

1. Mozambique will soon be selling at a premium of many



pounds each. 2. The directors of the Oceana Company have shown themselves shrewd business men by buying a large number of Mozambique, and are likely to buy many more, and not merely buy but keep them safely locked up for the big dividends they know will soon come. The Oceana directors evidently mean to acquire a controlling interest, and, unless the Chartered Company buys at once, and very largely, the controlling interest will be in the hands of the Oceana directors, and, once there, they will be able to get what prices they like for Mozambique shares.

If the Chartered directors allow this to take place, they will make the greatest and most fatal mistake ever yet made by any directors of a South African company. If Mr. Rhodes and Co. wake up to the situation soon enough, there will be an exciting race between these two companies for the controlling interest. If they continue to slumber, it will be a walk-over for the Oceana Company. In either event, the best shares to buy at the present moment, are Mozambique. A fortune awaits immediate buyers. My advice to your readers is—

Buy as many Mozambique shares as you can pay for, and refuse to sell any of them under £10 each. Whether the Chartered and Oceana Companies race for the controlling interest, or whether the Oceana Company is allowed to obtain it by a walk-over, Mozambique are absolutely certain to rise by leaps and bounds; and the fortunes to be made by "bulls" will be enormous.—I am, &c.

SOUTH AFRICA.

## WEST AUSTRALIA'S WATER SUPPLY.

TO THE EDITOR OF "THE MINING JOURNAL."

DEAR SIR,—After reading the reports in the numerous prospectuses of West Australian mines that are being daily issued to the public, I have failed yet to discover any reliable information as to the water supply of these mines. In fact, this most important point is either altogether ignored, or slurred over with the remark that dams might be constructed, or water might be struck, at such and such a depth; but as to how much water is to be caught in the dams, or the quantity to be struck in sinking, no one seems to have the slightest idea.

Now, it is becoming pretty well known to unprejudiced persons that there is practically no water for real battery purposes, consequently would it not be more honest and straightforward of these gentlemen to face this trouble boldly and give the public, who are asked to subscribe to these mines on the faith of their reports, some information how this difficulty is to be overcome?

We hear Bayley's Reward claim is paying £18 a day for water to try and run 10 heads of stamps. Why, here is a dividend in itself, and yet no advice comes as to the best methods of dry crushing, with such after treatment that would be compatible with the small amount of water that might be at hand. The facts in Western Australia are simple: The gold is there; water for crushing, except in isolated cases, is not. So, to save initial mistakes and loss of money, let some suitable plant be devised. What is required is (1st) a dry crusher of a solid and a mechanically correct type, that will run from year's end to year's end without incurring heavy expense for renewals, and that will crush uniformly without giving a heavy percentage of slimes. (2nd) An after process—either with mercury and tailings treatment, a direct cyanide, or cyanide and mercury process. A good selection of the above class of plant could be run with a saving of from 60 per cent. to 80 per cent. of the water required for stamp batteries.

My personal experience, extending over many years, tells me that for solid work there is no more effective dry crusher than the modern adaptation of our old friend the Cornish roll, now running under the name of the "Krom Rolls." They have borne the test of time, are economical, the crushing is even, and without the formation of slimes, consequently they are peculiarly adapted for any cyanide or mercury process that may be used.—Yours faithfully,

J. O'DONOGHUE.

London, January 2nd, 1895.

## CORNISH MINING—ITS FUTURE.

TO THE EDITOR OF "THE MINING JOURNAL."

SIR,—The price obtained for tin ore is ruinous to deep, extensive, and necessarily expensive wrought mines, or in a mining phrase, "the cost over takes the charge." By the present system the miner has to take all the advantages in raising and preparing of produce up to about 60 per cent., from this point to 100, comes the advantages so much needed for the protection and maintenance of the great industry of the country, and more especially to enable mines to be wrought in competition with the development of foreign countries. The latter is not only suggestive of smelting our own tin ore, but also prospecting our own virgin and unwrought ground, of which we have much that compares favourably with any ground containing the greatest tin discoveries made throughout the world. Our shallow mines at present price of mineral and restricted modes of management, are paying the investor fairly good interest for money invested—to wit, West Kitty and Killifreth are instances, others, yet in embryo, are progressing steadily to success, notwithstanding depression. One specially deserving mention is Tregurtha Downs Mine, in which all the natural conditions pertaining to metallic mineral deposits are being verified by results. At the shallow working of only about 80 fathoms from surface the lode stuff gives a produce of 70 odd lbs. to the ton; this in a strong, masterly lode of from 4 to 8 feet wide, gives it such a money value as to predict it as one of the coming mines, and the prize of 1895. Other mines in and throughout the county will receive their deserved notice in future communications.—Yours faithfully,

CHARLES BAWDEN.

Poldice House, St. Day, Scorrier, Cornwall.

## GOLD MINING IN THE WESTERN STATES OF AMERICA AND BRITISH COLUMBIA.

TO THE EDITOR OF "THE MINING JOURNAL."

DEAR SIR,—Having just returned from professionally visiting the above gold districts, I am glad to inform you that many gold claims are opening out very rich. I visited several, showing from 5 to 7 feet of gold ore, assaying up to \$95 of gold per ton. A large quantity of the ore is so rich that it only requires to be picked, and sent direct to the smelter. The average value of the ore from the smelter is \$36.80 per ton, the charges, for mining, freight, and smelter is \$18 per ton, leaving \$18.80 per ton profit. These mines should produce 30,000 tons of gold ore per year at a profit of \$555,000.

I also visited several lead mines in the celebrated Cœur d'Alene district. The lodes here vary from 15 to 30 feet wide, of which from 5 to 10 feet is solid galena, the rest being good concentrating ore. These mines are shipping 35,000 tons of ore to the smelters per year, at a profit of over £80,000. Should any investor wish particulars of these mines, or any others I have examined, I shall be most happy to give full information.—Yours faithfully,

JOHN L. M. FRASER, C.M.E.

82, Ebury Street London, S.W.

## THE GOLD FIELDS OF SOUTH AFRICA.

Reviewing the mines—Advice to investors.

By ALFRED LEWIS M.E., of Johannesburg.

BEING the commencement of a new year, and everything indicating large business both on the Continent and England in Kaffir stocks, I think the present a most opportune time to give a few words of advice to the stocks to be bought to advantage and those to be left alone. It is almost inevitable that during the next few months many stocks will be rushed far above their intrinsic values, and it is with the object of guiding investors that I now pen these few lines, so that they may as far as possible separate the good from the bad.

My strongest advice to those who purpose investing in mines is to buy shares in dividend paying properties, or those that are on the point of entering the Dividend List. There are many stocks that to-day stand at premiums in the market that are not only years off paying dividends, but are financially embarrassed and have reconstruction looming in the distance. These stocks are to be avoided by the investor, as in the case of any reaction they will be the first to suffer and probably fall away 50 per cent. in market value. On the other hand, good steady dividend payers will always command a fair value, in spite of any set back in the market. For investment there is no mining field in the world to equal the mines on the Main Reef series of the Witwatersrand. The mines have been proved permanent and regular beyond the possibility of doubt, and investors may at once dismiss from their minds all views to the contrary that may be disseminated by croaking pessimists. Say, for instance, the investor is satisfied with a 10 per cent. return on his capital, then on this basis there are many dividend-paying mines on the Rand that will, during the coming year, have large advances on their present market prices. There are over 30 outcrop mines either increasing or actually starting extra stamping power early in 1895, the shares of which mines on a 10 per cent. basis, are at present absurdly cheap, and are sure to rise considerably in value. Extra stamps mean increased outputs and a consequent increase in dividends.

As time goes on and science is brought to bear upon the manipulation of the ore, there is no doubt that the cost of mining, milling, and cyaniding will be reduced to nearly £1 per ton, and every lb. saved in this respect means as much more in dividends. This applies more especially to those mines that have large reefs (which can be worked much cheaper than those with small reefs). The output of 1895 should exceed that of 1894 by at least 10 per cent., and the dividends will naturally be increased, so that everything points to higher prices during the coming year.

There are several mines that, so far, have not paid dividends, which will very shortly give substantial returns to shareholders. One of the best investments at the present time, although it is a coal and not a gold mine, is the Cassels' Colliery Company, which is situated on the nearest coal field on the eastern shore of the main reef series. The shares are now standing in the Johannesburg market at about £1, and a dividend, the first of 10 per cent., has just been declared. At the present rate of profits, this company should declare at least 40 per cent. during the year 1895, and during the following years, as business increases, should raise it to 60 per cent. These shares are sure to double in value during the next six months, and will go to a much higher figure later on. I can strongly advise a purchase of these shares, the life of the mine being proved to be about 30 years.

Champ d'Or (French).—An extra 10 stamps are about to be erected at this mine, making in all 50 stamps. With this additional power at work the profits should only be a return that would admit of 50 per cent. per annum being distributed in dividends.

New Heriot.—One of the best managed mines on the field. The returns next year should be over 100 per cent. The angle of the reef is very steep, which will materially lengthen the life of the mine.

Stanhope.—The life of this mine may be estimated at about five years, and during that time will probably pay dividends at the rate of 100 per cent. per annum.

Rodeport United.—It is reasonable to assume that with the extra stamping power the profits of this mine will reach nearly £2000 per month. The mine is looking well, dividends will be substantial, and altogether the future looks most promising.

Glencairn.—This magnificent mine will in the near future take its place in the front rank of dividend payers, and it is just possible that when additional stamps are erected it will be the largest gold producer of the Barnato group of mines. The reef is very large, and shows wonderful improvement, and under the management of that eminent miner, Mr. Pope, increased profits may be expected from month to month. The future of this mine is now assured, and the profits will be forthcoming, which in a few years should increase to 50 per cent. per annum.

Goldenhul Estate.—The profits in the future should be equal to 75 per cent., and this will be about the best this mine can do until worked out. It has one of the finest plants on the Rand, and being well developed there need be no anxiety about keeping the large battery and cyanide plant going. There are about 175,000 tons of tailings on hand, which by assay average 6 dwts. per ton.

Jubilee.—The amalgamation with the New Grahamstown Company was good business, and has doubled the life of this mine. Extra stamps are to be erected, and on the present price of shares returns equal to 14 per cent. may be expected. This can be classed amongst the most improving mines.

Henry Nourse.—Up to the present only the rich reef on this property has been worked, so that when extra stamps are erected the profits per ton will decrease about 1 dw., but owing to the steep angle of the reef the life of the mine is greater than was expected. The output will increase and dividends be declared, which have not been done for the past three years.

Simmer and Jack.—When the full number of stamps are running, this will be the greatest gold producer on the Rand.

Wolfontein.—This mine is well developed and improving daily, and should declare substantial dividends in the future. Thirty extra stamps are being erected, which should be running in a few months, and will make the total stamping power up to 70, and this should leave profits to 50 per cent. per annum. This property consists of over 100 claims, and consequently has a long life before it.

Wemmer.—This company has passed through its troubles, and from this may be expected to do much better, but the adjoining mine, the Salisbury, is making more profit per ton, has larger reef, and has passed through the poor zone of ore, so that, on merits, the Salisbury on market value is the better investment of the two.

Orion.—The amalgamation with Mulder's Farm has not given this mine the increased life that has been publicly stated. On the eastern portion the bore hole that was put down struck the reef, but the assays obtained were not satisfactory. On the western portion there are several shafts sunk with very poor results. So far the only payable reef discovered is the shoot of gold that the Orion has been working, and this has only been proved for a few claims along the strike.

Durban Rodeport.—It is possible that dividends equal to 70 per cent. will be declared in the future.

George and May.—With the 20 additional stamps a profit equal to 20 per cent. should be maintained. The company owns 90 claims on the line of reef.

May Consolidated.—An improving mine, and will be in the dividend list at an early date.

Meyer and Charlton.—Next April 50 extra stamps will be at work and the mine should then return over 100 per cent. per annum.

New Kleinfontein.—Fifty claims out of 50 have been proved highly payable and has a market value of less than £500 per claim, while there is at least £20,000 profit in each. At present the mine is returning nearly 40 per cent. profit per annum and when the extra 15 stamps start in January will be increased to fully 50 per cent.

Nigel.—A dividend of 50 per cent. was declared for 1894 and with the extra stamps to be erected it is possible that 60 per cent. may be declared during 1895. New Primrose.—Sixty additional stamps will be working in February, but as there is a lot of ore that is not up to the standard of what has been crushed lately, the profits will not increase in proportion. A fair estimate of profits when the 150 stamps are working will be about £14,500 per month.

Langlaagte Royals.—The management has rushed the erection of a large battery and cyanide plant, and have quite forgotten to push the mine development ahead in proportion. So that at present this mine is not in a highly satisfactory position and nothing phenomenal can be expected for the next few months. The mine is a hard one to work, owing to the overlaps and faults in the reefs, but time will overcome all these difficulties. The future of this mine is good, but it would be advisable to wait the completion of the circular shaft before buying. When this is done the ore will be hauled with less trouble and expense, and with the extra stamps at work shares will no doubt improve.

Worcester.—The main reef—3 feet wide and highly payable—is, excepting the Meyer and Charlton, an exceptional case on the Rand. The dividends in the future should come up to 65 per cent.

## THE WHITE FEATHER UNITED GOLD MINES, LIMITED.

The capital of this company, the prospectus of which has been issued this week, is £75,000, divided into 75,000 shares of £1 each. The prospectus says "this company is formed to acquire two mining claims, aggregating about 24 acres in extent, and known as the Nemesis and the Nemesis Extended, situated at White Feather, believed to be the richest mining district yet discovered in Western Australia, about 45 miles north of the township of Coolgardie.

The property has been reported upon by the following gentlemen, viz.:—Mr. William Clarke, mining engineer, of the White Feather district; Mr. J. Besford, mining engineer, of Coolgardie. Mr. William Clarke states, in his report dated 15th May, 1894, of the Nemesis and Nemesis Extended, that there are three shafts on these properties, one of which (No. 1) is sunk to a depth of 48 feet, and that bulk samples taken from different parts of shaft down to 40 feet gave an average of 3 ounces 2 dwts. per ton, and sample from bottom of shaft returned 4 ounces 5 dwts. 10 grains to the ton, and adds: "The reef is well defined, and in a soft clay slate formation." That No. 2 shaft is sunk 21 feet; the size of reef is 2 feet 3 inches,

and "from bulk sample broken by me from bottom of shaft I obtained a result of 4 ounces 3 dwts. 15 grains per ton." That No. 3 shaft, sunk on another reef, gave a result of 2 ounces 3 dwts. 5 grains per ton, and says "This reef being vertical from its strike, it should intersect reef in No. 2 shaft at a depth of 55 to 60 feet, when an increase in size and quality of reef might be expected. . . . In conclusion, in my opinion, this is a very valuable property, and with a moderate amount of capital is certain to prove a dividend-paying mine. . . . There is a good site for a dam on this property, and timber for all mining purposes is procurable within easy distance."

Mr. J. Besford, under date June 1, 1894, substantially confirms Mr. Clarke's report on the Nemesis and Nemesis Extended as regards the richness of the stone. He estimates the reef reached by No. 1 shaft "from top to bottom as exposed in the shaft to average 4 ounces of gold to the ton," and the parallel reef, 2 feet 4 inches wide, reached by No. 2 shaft, he estimates "at 4½ to 5 ounces to the ton, the reef being reached by No. 3 shaft being estimated by him at 2 to 3 ounces to the ton;" concluding his report, he says "that with careful management and a fair expenditure of capital, the property will turn out a highly remunerative one."

CAPE GOLD EXPORT.—The export of gold from Cape Colony during December amounted to £362,000, against £598,000 in the preceding month. The Union Line steamer *Athenian* which sailed on the 3rd instant, took gold to the value of £79,000 to England.

## THE METAL MARKETS.

LONDON METAL MARKET.

THE METAL MARKET, LONDON, JANUARY 4.

Copper.

THE speculative market opened quiet on Monday at £41 5s. s.c. and £41 11s. 3d. three months, but the main tendency being towards sales, there was a gradual fall in the value to the close, which was at £41 s.c. and £41 7s. 6d. three months. The day's turnover amounted to about 500 tons. On Tuesday the Exchange was closed. Wednesday was distinguished by a further sharp fall of 7s. 6d. per ton owing, chiefly to the bad impression produced by the statistics for December showing an increase of about 200 tons for the last four months, or 237½ tons for the whole month. On Thursday the tone was dull, and £40 12s. 6d. was taken, but to-day there is a somewhat better tone, and the market closes rather higher at £40 15s. and £41 2s. 6d. buyers of s.c. and three months respectively. America remains firm, and exacts high prices for the little she is willing to sell.

Tin.

In this article also there has been an increase of about 2000 tons in the visible supplies during December, and the market, after opening at £21 2s. 6d. s.c. Straits, declined to £20 2s. 6d. by the close of first 'Change on Wednesday. An improvement in the price of silver then induced a rally to £20 7s. 6d., but Thursday brought a relapse to £20, and even £19 17s. 6d. was accepted for three months' open, in sellers' option. To-day the market was quiet but steady, and prices improved towards the close, which is firm at £20 7s. 6d. for cash and forward. In the Dutch market Billiton opened at 37½ fl. for both s.c. and three months, and steadily moved downwards, finally touching 35½ fl., the closing value.

Pig Iron.

The Glasgow market opened steady at 41s. 7½d. cash, and closed on Monday 40d. lower. There was no market on Tuesday and Wednesday; Thursday's business was done at 41s. 6d. and 41s. 6½d., and yesterday's at up to 41s. 9d., the market closing steady at 41s. 8½d. buyers of s.c. Scotch, Hematite and Middlesbrough are quoted respectively 42s. 10½d. and 34s. 10d.

Lead.

continues quiet, but steady at 29 12s. 6d. soft foreign, and 29 12s. 6d. to 29 15s. English.

Spelter.

is also steady, but demand is very quiet, and the closing values are 214 5s. ordinaries, and 214 7s. 6d. specials.

Antimony.

continues a quiet market without special feature, and is unchanged at 233.

Quicksilver.

is steady at 26 12s. 6d. firsts, and 26 11s. 6d. seconds.

The following are to-night's (January 4) prices of metals:—

Copper.			
	£ s. d.	£ s. d.	
Tough cake and ingot	43 5 0	43 15 0	
Best selected	44 0 0	44 10 0	
Sheets and sheathing	51 10 0	52 0 0	
Flat bottoms	54 10 0	55 0 0	
Chill bars	40 15 9	41 2 8	
Good merchantable	40 15 9	41 2 8	
Copper tubes, seamless	—	0 0 7½	
Alloys.			
Brass: Wire	—	0 0 6	
" Tubes (solid drawn)	—	0 0 5½	
" Sheets	—	0 0 5½	
PHOSPHOR BRONZE: Alloys II.	—	78 0 0	
" " III. or V	—	81 0 0	
" " VII.	—	83 0 0	
" " XI.	—	78 0 0	
" Vulcan brand Al	—	73 0 0	
DURO METAL	—	73 0 0	
BULL'S METAL	—	65 0 0	
Ferrobrown (Vivian's).			
Ingots	0 0 5½	—	
Ordinary sheets, plates, bolts and bars	0 0 6½	—	
Screw bolts and nuts	0 0 8	—	
Pump rods, plain	0 0 7	—	
" finished	0 0 10	—	
DELTA METAL: No. 4 (per ton)	—	73 10 0	
" Sheets and plates (per lb.)	0 0 10½	—	
" Bars, round, square, flat (per lb.)	0 0 9½	—	
" hexagon (per lb.)	0 0 9	—	
Tin.			
English, ingots, L.O.B.	63 10 0	64 0 0	
" bars	61 10 0	65 0 0	
" refined	61 10 0	66 0 0	
Straits, spot and 3 months respectively	60 7 8	60 7 8	
Australian spot, and three months respectively	61 10 0	61 10 0	
Banco (in Holland)	62 8 0	62 8 0	
Tin PLATES: Charcoal, best quality	6 14 0	6 16 0	
" ordinary	5 11 9	5 13 6	
" Coke, best quality	5 10 0	5 10 0	
" ordinary	5 9 6	5 9 9	
These prices of tinplates are f.o.b. at Swansea; at Liverpool 6d. per box more.			
Iron.			
Fig. C.M.E., f.o.b., Clyde, spot	—	2 1 8½	
" Scotch pig, No. 1 Gartsherrie	—	2 11 6	
" " Clydeside	—	2 14 6	
" " Govan	—	2 9 0	
Bars, Welsh, f.o.b., Wales	—	5 0 0	
Plates	—	6 0 0	
Bars, Staffordshire, at works	—	5 2 6	
Sheets	—	6 7 6	
Plates	—	6 5 0	
Hoops	—	5 10 0	
Ship plates, Middlesbrough	—	4 18 3	
STEEL: English spring	—	42 0 0	
" cast	—	42 0 0	
" Rails at works, according to section	—	3 12 8	
Lead.			
Spanish or soft foreign	—	9 12 6	
English pig, common	—	9 15 0	
" L.B.	—	10 0 0	
" sheet	—	10 17 6	
" bar lead	—	10 0 0	
" pipe	—	11 7 6	
" red	—	12 0 0	
" white	—	16 5 0	
" patent shot	—	14 0 0	
Spelter.			
Silesian ordinary brands	—	14 5 4	
" special brands	—	14 7 8	
English Swanses	—	14 17 8	
Sheet Zinc	—	18 0 0	
Antimony.			
Antimony	—	31 0 0	
Quicksilver.			
Flasks, 75 lbs. warrants	—	8 11 5	
Per unit.	—	6 12 8	
Manganese.			
1st quality, 50 per cent. and upwards	—	0 0 10½	
" 47 per cent. to 50 per cent.	—	0 0 8	
" 40	—	0 0 8	
Aluminium.			
99-99½ per cent. (guaranteed 99 per cent. min.) in ingots (1 cwt. lots)	—	0 1 8	
" do (1 ton lots)	—	0 1 7	
99-99 per cent. guaranteed	—	0 1 4	



Anglo-Chilian P/N	8½ 9	8½	10 0	4½ Dec. '89	10 0 0	35,000	Antofagasta...	123, Bishop-st. W.
Do. 6% RystrMB	99 10½xd	101	100 0	6½ Jan. '90	100 0 0	22,000 00	Antofagasta...	123, Bishop-st. W.
Antio. (Pref.) G.S.	—	—	1 0	-7½ Mar. '90	1 0 0	22,820	Colombia .....	184, Gresham Ho.
Antioquia (ordly)	—	—	1 0	—	1 0 0	47,453	Colombia .....	184, Gresham Ho.
Chilian Bis. .... G	1½ 2/3	2½	1 0	—	1 0 0	316,248	Venezuela ..	228, Winchester Ho.
Chil. Arames. .... C	—	—	2 0	—	0 2 6	87,000	Venezuela ..	123, Bishop-st. W.
Chil. Arames. .... G	1½- 1/3	1½-	2½	—	0 2 6	1,200,000	Venezuela ..	57, Moorgate-st. E.
Chil. Arames. .... S	1½ 1½	1½	2 0	1/- Apr. 94	2 0 0	125, 00	Peru .....	52, Leith-street.
Chil. Arames. .... S	-16 1/8	1½	2 0	—	1 0 0	200,000	Colombia ..	5, Copthall-bldgs. E.C.
Chil. Arames. .... S	2½ 2½	2½	5 0	8½ Nov. '94	5 0 0	32,000	Chili .....	12, King-st. Liverpool
Chil. Arames. .... G	—	—	10 0	10½ Dec. '94	20 0 0	—	Venezuela ..	Cludad, Bolivar.
Chil. Arames. .... G	12½ 13½	12½	1 0	1/- Sept. '94	1 0 0	75,000	Colombia ..	16, Blomfield-street.
Chil. Arames. .... C	1½ 1½xd	1½	2 0	1/- Dec. '94	2 0 0	100,000	Chili .....	Dashwood House, E.C.
Chil. Arames. .... G	1½ 1½	2 1½	1 0	—	1 0 0	49,563	Colombia .....	Manchester.
Chil. Arames. .... G	5½- 8½	5½-	1 0	—	0 17 6	133,102	Brazil .....	24-5, Devonsh. Co E.C.
Chil. Arames. .... G	5½- 10½	5½-	5 0	9½d Feb. '94	5 0 0	87,600	Venezuela ..	8, Bishop-st. W.
Chil. Arames. .... G	10½ 1½	1½	1 0	1/- Dec. '94	1 0 0	128,663	Colombia ..	184, Gresham House
Chil. Arames. .... G	1½ 2½	1½	1 0	—	1 0 0	199,394	Argentina (A Ind	3-5, Queen-street, E.C.
Chil. Arames. .... G	5½ 6½	5½	1 0	—	0 19 6	100,000	Colombia .....	10, Blomfield-street
Chil. Arames. .... G	3½ 5½	3½	0 0	—	1 0 0	190,000	Honduras ..	11A, Union-st. Old Hill
Chil. Arames. .... S	—	—	4/ Sept. '94	—	5 0 0	320,000	Bolivia .....	10, Avnu. d'Alme, Paris
Chil. Arames. .... S	-16 1/8	1½	1 0	3½ '91	8 2 0	105,234	Nicaragua ..	139, Cannon-street.
Chil. Arames. .... S	5½ 5½	5½	5 0	15½ Dec. '94	1 0 0	200,000	Chili .....	78½, Gracechurch-st.
Chil. Arames. .... S	5½ 5½	5½	5 0	7½ Dec. 94	8 0 0	5,000	Tarapaca .....	3, Gracechurch-st.
Chil. Arames. .... S	8½ 3½xd	1½	5 0	7½ Dec. 94	5 0 0	110,000	Chili .....	20, Gracechurch st.
Chil. Arames. .... S	11 12	11	5 0	10 p Dec. 94	5 0 0	22,000	Chili .....	60, Gracechurch st.
Chil. Arames. .... S	-16 1/8	1½	1 0	3½ Nov. '90	1 0 0	300,000	Colombia .....	5, Copthall-bldgtdg.
Chil. Arames. .... S	2½ 3	2½	0 0	8½ Nov. '94	0 2 0	10,000	Chili .....	9, Gracechurch-st.
Chil. Arames. .... S	4½ 4½	4½	0 0	1 p. Dec. '94	1 10 0	82,000	Chili .....	9, Gracechurch-st.
Chil. Arames. .... S	3½ 3½	3½	0 2	1 p. Dec. '94	1 10 0	130,000	Peru .....	11, Old Broad-st. E.C.
Chil. Arames. .... S	3½ 3½	3½	1 10	6 p. Dec. '94	1 10 0	130,000	Tarapaca .....	50, Lime-street, E.C.
Chil. Arames. .... S	3½ 3½	3½	1 10	1/- April '89	1 0 0	30,000	Tarapaca .....	56, Lime-street, E.C.
Chil. Arames. .... S	3½ 3½	3½	1 10	5½ Aug. '94	1 0 0	80,000	Brazil .....	6, Queen-street-place
Chil. Arames. .... S	3½ 3½	3½	1 10	2½ Oct. '90	5 0 0	40,000	Tarapaca .....	3, Gracechurch-st.
Chil. Arames. .... S	3½ 3½	3½	1 10	5½ Mar. '92	3 0 0	241,355	Venezuela ..	38, N. cholas Lane.
Chil. Arames. .... S	3½ 3½	3½	1 10	5½ Feb. '94	100 0 0	240,000	Venezuela ..	38, Nicholas Lane.
Chil. Arames. .... S	3½ 3½	3½	1 10	5½ Aug. '94	5 0 0	170,000	Chili .....	57½, Old Broad-street
Chil. Arames. .... S	3½ 3½	3½	1 10	5½ Oct. '94	100 0 0	245,000	Chili .....	57½, Old Broad-street
Chil. Arames. .... S	3½ 3½	3½	1 10	10½ June '82	1 0 0	284,241	Brazil .....	10, Tower-chmbrs, E.C.
Chil. Arames. .... S	3½ 3½	3½	1 10	5½ Nov. '94	5 0 0	39,000	Chili .....	12, King-st. Liverpool
Chil. Arames. .... S	3½ 3½	3½	1 10	5½ Sept. '94	5 0 0	75,000	Chili .....	9, Gracechurch-st.
Chil. Arames. .... S	3½ 3½	3½	1 10	5½ Nov. '94	5 0 0	80,000	Chili .....	9, Gracechurch-st.



## "THE MINING JOURNAL" SHARE LIST—(Continued).

## SOUTH AND CENTRAL AMERICAN MINES—(Continued).

Name.	Closing Price, Jan. 4, 1894.	Closing Price, Dec. 20, 1894.	Par.	Latest Dividend.	Called up Per Share.	Amount of Stock or No. of Shares Issued.	Situation of Mine.	Head Office.
Santa Barbara .....	3 1/2	3 1/2	100	1 1/2 Dec. '94	100	60,000	Brazil .....	Liverpool
Santa Elena .....	3 1/2	3 1/2	100	1 1/2 Dec. '94	100	22,000	Paraguay .....	London
Santa Rita .....	3 1/2	3 1/2	100	1 1/2 Dec. '94	100	20,000	Chile .....	London
S. Sebastian .....	3 1/2	3 1/2	100	1 1/2 Dec. '94	100	20,000	Chile .....	London
S. de la Cruz .....	3 1/2	3 1/2	100	1 1/2 Dec. '94	100	20,000	Chile .....	London
S. de la Cruz .....	3 1/2	3 1/2	100	1 1/2 Dec. '94	100	20,000	Chile .....	London
S. de la Cruz .....	3 1/2	3 1/2	100	1 1/2 Dec. '94	100	20,000	Chile .....	London
S. de la Cruz .....	3 1/2	3 1/2	100	1 1/2 Dec. '94	100	20,000	Chile .....	London
S. de la Cruz .....	3 1/2	3 1/2	100	1 1/2 Dec. '94	100	20,000	Chile .....	London
S. de la Cruz .....	3 1/2	3 1/2	100	1 1/2 Dec. '94	100	20,000	Chile .....	London

## AFRICAN MINES.

Afrkander .....	1 1/2	1 1/2	100	10% Dec. '94	100	40,000	Transvaal .....	19, St. Swithin's-lane.
Agnes Block .....	1 1/2	1 1/2	100	10% Dec. '94	100	25,000	Transvaal .....	54, Old Br. ad-street.
Alexandra Estate .....	1 1/2	1 1/2	100	10% Dec. '94	100	25,000	Transvaal .....	Warf Court, E.O.
Anglo-French Exp. .....	1 1/2	1 1/2	100	10% Dec. '94	100	25,000	Transvaal .....	170, Winchester Ho.
Apprentice .....	1 1/2	1 1/2	100	10% Dec. '94	100	25,000	Transvaal .....	8, Old Jewry-lane.
Aurora .....	1 1/2	1 1/2	100	10% Dec. '94	100	25,000	Transvaal .....	8, Old Jewry-lane.
Balkis Estate .....	1 1/2	1 1/2	100	10% Dec. '94	100	25,000	Transvaal .....	8, Old Jewry-lane.
Balkis Land .....	1 1/2	1 1/2	100	10% Dec. '94	100	25,000	Transvaal .....	8, Old Jewry-lane.
Balkis Reef .....	1 1/2	1 1/2	100	10% Dec. '94	100	25,000	Transvaal .....	8, Old Jewry-lane.
Balkis Reef .....	1 1/2	1 1/2	100	10% Dec. '94	100	25,000	Transvaal .....	8, Old Jewry-lane.

## AFRICAN MINES—(Continued).

Langlaagte Est. G. Do. Royal .....	4 1/2	4 1/2	100	2 1/2 Jan. '95	100	467,000	Witwatersd. .....	59, Holborn Viaduct, I.
Langlaagte Est. G. Do. Royal .....	4 1/2	4 1/2	100	2 1/2 Jan. '95	100	467,000	Witwatersd. .....	59, Holborn Viaduct, I.
Langlaagte Est. G. Do. Royal .....	4 1/2	4 1/2	100	2 1/2 Jan. '95	100	467,000	Witwatersd. .....	59, Holborn Viaduct, I.
Langlaagte Est. G. Do. Royal .....	4 1/2	4 1/2	100	2 1/2 Jan. '95	100	467,000	Witwatersd. .....	59, Holborn Viaduct, I.
Langlaagte Est. G. Do. Royal .....	4 1/2	4 1/2	100	2 1/2 Jan. '95	100	467,000	Witwatersd. .....	59, Holborn Viaduct, I.

The SUBSCRIPTION LIST will be OPENED on TUESDAY, the 8th of January, and will be CLOSED both for TOWN and COUNTRY at or before Four p.m. on WEDNESDAY, the 9th, and for the CONTINENT on THURSDAY MORNING, the 10th of January.

## THE SOUTH-WEST AFRICA COMPANY (LIMITED).

Incorporated under the Companies Act with Limited Liability.

CAPITAL ... £500,000.

of which 215,184 are already issued.

200,000 SHARES ARE NOW OFFERED FOR SUBSCRIPTION.

Payable ... £ s. d.

2 6 on Application.

2 6 on Allotment.

5 0 on 1st April, 1895.

5 0 on 1st July, 1895.

£1 0 0

Directors.

GEORGE CAWSTON, Esq., 19, St. Swithin's Lane, London, E.C. (Director of the British South Africa Co.), Chairman.

HIS EXCELLENCY M. VON BRANDT, Wiesbaden, late German Imperial Minister to China.

ADOLPH WOERMANN, Esq., Hamburg; Members of the Imperial Council.

DR. JULIUS SCHARACH, Hamburg; of the German Empire, Berlin.

HENRY GALE, Esq., M.L.O.E., 45, Elvaston Place, Queen's Gate, London, S.W.

ADOLF GOERZ, Esq., (Managing Director of Messrs. Ad. Goers & Co., Limited, Berlin, London, and Johannesburg).

EDMUND DAVIS, Esq., 27, Old Jewry, London, E.C.

C. WICHMANN, Esq., (Director of the Nobel Dynamite Trust Co., Limited), London and Hamburg.

CAPT. JAMES INMAN, Willoughby House, Sydenham.

Bankers.

LLOYD'S BANK (Limited), 72, Lombard Street, London, E.C., and Branches.

Consulting Civil Engineers.

Messrs. Sir GEORGE B. BRUCE and WHITE, Victoria Street, Westminster, S.W.

Consulting Mining Engineer.

JOHN DARLINGTON, Esq., 25A, Old Broad Street, E.C.

Solicitors.

Messrs. LINKLATER, HACKWOOD, ADDISON, and BROWN, 2, Bond Court, Walbrook, London, E.C.

Auditors.

Messrs. COOPER BROTHERS and CO., 14, George Street, Mansion House, London, E.C.

Secretary and Offices.

H. K. EVANS, Esq., 19, St. Swithin's Lane, London, E.C.

PROSPECTUS.

This Company was incorporated on the 18th August, 1892, to acquire the Damara Concession, by which important rights and privileges in the Protectorate of South-West Africa were granted by the Imperial German Government.

DAMARALAND CONCESSION.

Under the Concession the Company is required—

1. The mineral rights over an area of about 14,000,000 acres, to be selected.

2. The right to select freehold land to the extent of about 5,000,000 acres.

3. The right to construct railways from the coast through the Northern portion of the Protectorate to the frontier of Bechuanaland, a distance of about 300 miles, and other extensive rights for the construction of railways.

All these rights are coupled with eventual grants of a strip of land of about six miles in breadth on each side of the railways.

The concession contains other important privileges, and also specifies the conditions and qualifications, subject to which the above rights are granted, and for the further information of intending shareholders a full copy of the concession, with protocol of November 14, 1892, amending it, is enclosed.

SELECTION OF LANDS.—The Company has up to August, 1893, to select the mineral and freehold lands out of a much larger area, and as the character of the country was but imperfectly known, the Company's first aim was to explore it with a view to making the most beneficial selection. For this purpose various expeditions have been made.

MINING EXPEDITION.—A mining expedition was organised over two years ago by Mr. John Darlington, the Company's Consulting Mining Engineer, and placed under the leadership of Captain Matthew Rogers, who has recently returned. Captain Rogers says: "I am of opinion that what may be termed the mineral belt, comprehends a width of 60 or 70 miles, having a bearing N.W. and S.E. That the district is essentially copper and lead producing, carrying an appreciable percentage of silver."

He also reports important discoveries, particularly at Tsoembe, where, it appears, there is an enormous outcrop of copper and lead ore, from 40 feet to 51 feet in width, Captain Rogers estimating that with rapid development 30,000 to 40,000 tons a year can be quarried.

LAND SURVEY.—An expedition under Dr. Hinder, who has had considerable experience as an explorer in East Africa and in other parts of the world, was despatched over a year ago to report on the country. From his reports it appears that not only is the country well adapted for cattle raising (as shown by the extensive herds owned by natives), but that the soil is highly productive and can be largely satisfied by artificial irrigation, that sufficient water can be readily procured almost everywhere for settlers to grow vegetables, potatoes, wheat, and all kinds of fruit, &c., for their requirements, and that the lands of the Company compare favourably with those of the interior of the Cape Colony, the Transvaal, and the Orange Free State. It further appears that the climate is temperate and exceptionally healthy, and well adapted for the residence of a European population.

RAILWAY SURVEY.—A railway survey expedition, organised by Messrs. Sir G. Bruce and White, Consulting Civil Engineers to the Company, has, under the leadership of Mr. Angus, surveyed 315 miles from the coast to Oorani, and also, at the desire of the German Government, another line, branching out of the same to Windhoek, a distance of about 170 miles. The country presents no engineering difficulties.

OTHER INTERESTS.—Since its incorporation the Company has acquired one-half of the share capital of the Hanseatische Land Minen und Handels-Gesellschaft für Deutsch Südwestafrika of Hamburg. That Company possesses the Rehoboth and Khomas Concessions granted by the German Government, conferring mineral rights within both territories. In the territory of the "Rehoboth Bastards," numerous finds of gold have been reported by Dr. Fieck, where I led in that country several years. This concession contains, in addition to mineral rights, important and valuable provisions as to the grant of land to the extent of about 2,500,000 acres.

REHOBOTH GOLD EXPEDITION.—In conjunction with the Hanseatische Company, an expedition is about to be organised for the purpose of investigating the Rehoboth territory, more especially those districts in which gold has already been reported.

The Directors being of opinion that South West Africa presents a very promising field for general trading the Company has taken part in the formation of, and it holds a preponderating interest in, the Damara Namaqua Handels-Gesellschaft, mit beschränkter Haftung, of Hamburg, the object of which is to carry on business as general merchants in the Protectorate.

The Company is also arranging under the contract of 6th December, 1894, mentioned in the list hereinafter referred to, to acquire about four-fifths of the share capital of the Deutsche Land und Minen Gesellschaft für Süd-West Afrika of Berlin, which is about to be formed to acquire freehold and mining rights of the Kaoko Veld, an area of about 14,000,000 acres, fronting on the West Coast.

REAL POSSESSIONS.—It will be seen that when the proposed arrangement as to the Kaoko Veld is completed the mineral and land rights and interests of the Company should extend to about 30,000,000 acres and 20,000,000 acres respectively. Whilst the Company will thus enjoy valuable rights over this vast area the civil and military administration of the country, and the expenditure entailed thereby, devolve upon the German Government.

The Directors consider that the Company has now passed through the initial stage of its career, and that the time has arrived for the active development of it, and it holds a preponderating interest in, the Damara Namaqua Handels-Gesellschaft, mit beschränkter Haftung, of Hamburg, the object of which is to carry on business as general merchants in the Protectorate.

FUTURE OPERATIONS.—The great extent of the Company's rights precludes their being adequately worked by the Company alone. The Directors, therefore, propose to throw open large areas to the enterprise of others, granting mining and other licences on favourable terms, and assisting in the formation of subsidiary companies.

COLONISATION.—The German Protectorate is, by reason of its climate and

soil, well adapted for colonisation on a large scale; and the Directors are in a position to state that the Imperial Government will give every reasonable encouragement to the diversion of the stream of German emigration towards the Protectorate. The Company will, on its part, afford every facility for the attainment of this object, which cannot fail to greatly enhance, both directly and indirectly, the value of its property and interests.

STEAMSHIP AND RAILWAY COMMUNICATION.—To this end it is necessary to establish adequate means of rapid communication. A regular service of steamers from Hamburg to the Protectorate is expected to be formed at an early date. A railway from the coast to a convenient central point in the Protectorate has come to be recognised as a prime necessity, both for the Government administration and for the development of the country; and the Directors, therefore, believe that the time is not far distant when the company's railway rights will become of great value. A glance at the colonial map will show that such a railway, continued eastward, would afford the most direct route between Europe and Malabaria, Mozambique, and Central South Africa generally.

CAPITAL.—Cash capital of about £51,000 has been subscribed and paid up from time to time by the directors and their friends. Further capital is now required for the attainment of the various objects of the company, and the directors have, therefore, resolved to make an issue of 200,000 shares, which, with the 45,500 shares to be issued on the contract of the 6th December, 1894, will bring up the total issued capital to the sum of £162,000.

PROSPECTUS.—Looking to the extremely moderate capitalisation of the Company, the vast extent of its rights, the variety of its interests, and to the fact that it will be aided in the accomplishment of its legitimate objects by the influence of the Imperial German Government, the Directors are confident that its commercial success is assured.

A list of the various Contracts which have from time to time been entered into in connection with the formation of the Company, the subscriptions of capital, the acquisition of concessions and rights, and the conduct of its business, will be found herewith. Copies of all the contracts, concessions, and reports (many of which contain important clauses, conditions, and passages other than those above referred to), can be seen by intending subscribers at the Offices of the Company, or the Solicitors. It is believed the list of Contracts is complete, but the Company having been in existence for over two years, they are very numerous, subscribers for shares will be deemed to have waived all right under Section 28 of the Companies Act, 1867, or otherwise, to particularise any Contracts which may hereafter be entered into.

Applications should be made on the Form enclosed, and sent to the Company's Bankers, with a deposit of Two Shillings and Sixpence per Share.

LONDON, January 5th, 1895.

N.B.—A copy of the Concession and of the Map, as well as the list of Contracts referred to in the Prospectus, are sent with it.

THE SOUTH-WEST AFRICA COMPANY (LIMITED).

CAPITAL: £500,000, in Shares of £1 each.

ISSUE OF 200,000 SHARES.

PAYABLE:—

2s. 6d. . . . . on Application;

2s. 6d. . . . . on Allotment;

5s. . . . . on 1st April, 1895;

5s. . . . . on 1st July, 1895.

£1 0s. 0d.

To the Directors.—Gentlemen.—Having paid to your Bankers the sum of

£ . . . . . being 2s. 6d. per Share upon . . . . . Shares of £1

each in the above Company, I hereby request you to allot the same to me, and I agree to accept an allotment thereof (or of any less number), and to pay up the said Shares as above mentioned, and I authorised you to insert my name in the Register of Members in respect thereof, in accordance with the terms of the Prospectus.

Name (in full) . . . . .

Address and description . . . . .

Dated . . . . . 1895.



## PARIS LETTER.

Openings for French capital.—Financing of Rand mines.—The outlook for mining investment.—Improvement in copper.

THE activity that has taken place in the purchase of gold mining scrip during the past year is an encouraging sign of the better tone of investment generally. A twelve-month ago the French public refused to have anything to do with undertakings that offered the smallest element of risk, and colonial and other mining enterprises were entirely at a standstill. The splendid coal resources of Tonkin are being worked with British capital, and it has needed a steady process of development before the French investor could be induced to pay any attention to this new outlet for the employment of capital. The working of these resources will be facilitated during the present year by the laying down of an extensive system of railways; and as this will be carried out entirely at the expense of the Government, the home investors may be encouraged to do more for the development of the mineral resources of Tonkin than they have done in the past. In Tunis, the want of native capital has made it impossible to turn the ironstone, copper, and other deposits to account, and companies possessing concessions are open to consider any proposal for working them by the aid of British capital. As to the extent and value of the deposits in Tunis, there can be no question; and when the mines are provided with the necessary facilities for transport the metalliferous properties should afford large and remunerative returns. In spite of this opening for the investment of native capital, the French investor still complains of the dearth of undertakings in which he can put his money with any degree of safety; and being unable to make sufficient profit out of the Government and municipal investments, upon which the returns are becoming smaller in proportion to the increase of the capital available, he has confined his attention exclusively to the Transvaal gold mines.

In investments, as in many other things, the French still find themselves "tributary to the English," and this has given rise to a slight irritation at their own want of success. The suspicion with which French investors look upon many British enterprises has induced them to restrict their attention to about half a dozen of the leading Rand concerns, and the scrip is preserved for the sake of the dividends, and not used for the purpose of realising an immediate profit. Considering the past history of French finance, it is rather singular that the popularity of the Rand mines has not degenerated into an unrestrained speculation, in which event the French investor would have been an easy prey to the promoter of "wild cat" undertakings. But if the small investor, who constitutes one of the most powerful forces in French finance, has shown an attitude of great reserve, even at times when he might have been expected to give free rein to his appetite for gain, the great financial bodies have interested themselves in the future of the Rand to a growing extent. During the past few months several well-known financiers have visited the Rand with a view of seeing if there is a prospect of French capital taking an active part in the development of the mines. Among these are M. G. Krendl, of the Crédit Lyonnais, who is accompanied by M. Brise, a consulting engineer, M. Brochon, Perrier de la Bathie, Westermann, and Vauguyan. If these financiers find that they can operate with advantage on the Rand there is certain to be a very active movement in investment during the next few months, as undertakings into which French capitalists are directly interested will receive much more support in Paris than those that are being carried on entirely under British management.

The New Year is ushered in by a steady buying of some descriptions of Rand scrip, but any undue forcing up of the market has been checked by the selling of one or two large holders whose operations have brought about a slight reaction. Robinsons have fallen a few points, as well as Ferreiras, Randfonteins, and Langlaagtes, but the difference is too small to affect the tone of the market. The Simmer and Jack scrip was introduced upon the Bourse last, and was immediately bought up by dealers on the strength of an early advance. At the present moment these shares have advanced more than 8 frs., and the issue is undoubtedly one of the most successful that has been made for some time past. Outside the Rand mines auriferous development does not attract much attention. The prospects of French participation in gold mining in the United States seem less satisfactory since the Parisians were invited to buy up De Lamar scrip, and the value of these shares is perceptibly weaker. No further news has yet been received of the progress of the preliminary works in Siam, but every confidence is expressed in the profitable working of the Watana property, and in the opening up of other mines by prospectors who are now on their way to that country. It is likely that something will be heard shortly of the investment of French capital in the auriferous resources of Spain, to which only a moderate attention has so far been given. A company has just been formed in Paris for taking over an extensive, and presumably rich, property in the peninsula, and the work of exploitation will be carried on with as little delay as possible. This striking out in new directions augurs well for the future of mining investment in this country, and in the course of a few months the Parisians will be taking a more direct and active part in mining enterprises abroad.

The slight improvement that was lately noticeable in copper continues to gather strength, in spite of the pessimistic views of those interested in the future of the metal. The fluctuations that have taken place during the past year have been too deceptive to inspire confidence in the present movement, but the upward turn is to a great extent satisfactory in that it is more pronounced than on any recent occasion. So far as the Paris market is concerned, the situation is distinctly favourable to an advance in prices. While the metal did not seem likely to emerge from the depression, merchants were not inclined to lay in stocks, and the amount of visible copper is comparatively small. If the improvement continues unchecked, there is certain to be a large demand for the metal, and a corresponding advance in quotations. No doubt the sources of consumption are for the moment restricted by the dulness of trade in many of the industries where copper is largely employed, but it is expected that this depression will wear off during the next few months, when trade generally will be greatly benefited by the putting in hand of important works on account of the forthcoming exhibition. The submarine cable works at Calais have consumed a very small quantity of copper during the past year, but the construction of a cable for the new line between Mozambique and Majunga, and the laying of a cable to connect the systems communicating with the Antilles and New York will require the employment of a certain amount of copper that may do much to strengthen the position of the metal. The outlook is considered to be so far satisfactory that Rio shares have advanced during the past week, and the price of Tharsis scrip is upheld with considerable firmness.

## WEST AUSTRALIAN LETTER.

(FROM OUR SPECIAL CORRESPONDENT.)

New Gold Fields' Act.—Kurnalpi to the front—15 miles of paying reef.—The Murchison doing well.—The dark horse Dundas.—A flaw in the gold laws.

PERTH, NOVEMBER 23.

THE new Gold Fields' Act has now passed the Assembly, and will, it is generally thought here, become a very useful law, inasmuch as it will stop much litigation about titles to claims, and abolish uncertainty from the minds of owners. Mr. Leake, made a stubborn effort to get the Bill amended in two important respects, but without avail. The adoption of Mr. Leake's amendments would, in fact, have left the law very much as it has been, and provided no end of work for the lawyers. He wanted the Bill to apply only to future cases, i.e., all the richest mines at present discovered would, so far as titles to ownership is concerned, be practically untouched by it. Secondly, he maintained that injustices would be largely done if there were no provision for an appeal to the Supreme Court from a Warden's decision. The result of that addition to the Bill would have been to supply a contracting-out clause for every rich company which liked to try and ruin poor men by protracted law proceedings. The Assembly rejected both notions, and with one or two exceptions the Press here, voicing the public verdict, say they did quite right.

The latest news from the Coolgardie district is, as usual, most encouraging for those who have invested on the strength of the permanency of this famous field. From Kurnalpi, and for some 60 miles beyond it, the records of new finds keep coming daily. At the latest rush, some 1½ mile outside Kurnalpi proper, a large number of men are reported to be making a good living by dry blowing and "slugging." The largest nugget yet unearthed, however, does not seem to quite reach a pound weight avoirdupois, but a great many neat-looking specimens, weighing from 6 to 8 ounces each, have already reached the bank. According to recent advices, several reefs have been struck, all being described in the fashionable phrase, as being "only second to the Wealth of Nations and the Londonderry." The most startling of these discoveries is said to be a reef hit upon some 75 miles east of Kurnalpi, which boldly crops out of the soil for nearly 15 miles; it has been pegged out in claims for nearly the whole distance, and wherever tested has shown good gold-bearing rock to the tune of 7 or 8 ounces to the ton. Surely, if this be not exaggeration, "second only" to any known gold mine in the world is faint praise indeed. At the Big Blow matters are going well. Stone as rich as any hitherto found there is being found in a large quantity at a depth of over 100 feet. Perhaps the item of news which gives Coolgardians most pleasure in transmitting to their convivial friends in Perth is the joyous one that a brewery is being rapidly put up, and is expected to be in full operation by the beginning of the New Year. As a facetious correspondent puts it to me, "this will greatly lessen the run on condensed water." The reef struck at a depth of 75 feet in the Wealth of Nations does not show the heavy gold with which the public is familiar in the quartz taken from near the surface. It is more evenly distributed through the stone, but is very fine. At the Missing Link, about a mile to the north-east of the Wealth of Nations, stone of extraordinary richness has been come upon at a depth of 46 feet.

The Black Flag has been sold to some gentlemen from New South Wales. There is every appearance of a breaking up of the long drought. Thunderstorms have been heard of lately from all sorts of places, about which there has been much anxiety. As they are intermittent, it is believed by the weatherwise that this summer the prospectors will be able to get about well, with the result that some sensational finds may be confidently looked for. From the Murchison the accounts are good. The Star of the East have sent away as the result of 10 days' work 432 ounces. The result of recent crushings at the Normanby and the Trenton were, respectively, 116 ounces from 61 tons, and 233 ounces from 220 tons. A very promising reef has been struck at a place with a name which seems Welsh (Pinywellin), and we learn that its fortunate discoverers have secured two areas, naming the one the "Duke (P) of Bute," and the other "Baron Rothschild." "Day Dawn," as becomes the restless township which changed its name twice in a twelvemonth, now wants to be made independent of Cue in all imperial and municipal affairs. The latter rapidly growing centre, where the leading hotel—the Excelsior—has just changed hands for a trifle under £6000, does not look favourably upon the agitation. Dundas, which is looked upon in Perth as the "dark horse" of the fields, still keeps its counsel, but enough transpires to show that most of the miners there are doing well. They stay there, at all events, although cynical people here who do not regard the claims of Esperance folk to ultimately rule the gold areas as well founded, declare that the reason no disappointed diggers come away is that, as there is no water on the road, they cannot do so. The Warden of the Pilbarra Gold Field has just officially certified that a miner named McPhoe took 40 ounces lately from his claim on that field in one day. The Lady Augusta is also said to be looking better than ever. The Warden (Mr. Davies) is understood in private letters to his friends to express his firm belief that the Pilbarra will in the long run be found to be one of the most steadily progressive and richest grounds in the colony, although he does not think that the few fields which have yet been declared under the Gold Act by any means represent the most auriferous places in Western Australia.

By the way, there is much uncertainty in the public mind here, owing to a recent case which has been published, as to what steps a prospector who discovers gold on Crown land can safely take to protect his claim to priority. The law on the point seems to be in such a vague state that it is believed here that many a man is now keeping a secret which it would be better for the public welfare for him to divulge, because of the present uncertainty. As everyone knows in a proclaimed area the Warden has power to do all that is necessary, but on Crown land outside a recognised gold field the law says the Attorney-General has the same power to grant a "protect order" as a Warden has. As the Warden in another part of the statute is expressly denuded of all powers in the matter, it is a case of "out of nothing nothing comes." Of course the muddle has arisen, as so many more have, from careless draughting.

ST. JOHN DEL REY MINING COMPANY.—An extraordinary general meeting of the shareholders of the St. John del Rey Mining Company (Limited) was held at the offices of the company, Tower Chambers, Finsbury Pavement, yesterday, for the purpose of considering and, if thought advisable, confirming a resolution, passed at a previous meeting, increasing the capital of the company from £482,000 to £500,000.—Mr. Tendon, who presided, moved the confirmation of the resolution, which was seconded by Sir John Swinburne, and carried.

unanimously.—The Chairman, having remarked that circulators would go out that evening offering the shareholders one new share at par for every eight now held, placed the meeting in possession of the latest information from the property. In the first place a telegram had been received stating that the produce of gold for 11 days was valued at £3200, or some £300 a day, working with 70 stamps. This was quite in accordance with the figures he had given from the chair at the previous meeting, so far as the daily yield was concerned, but was less favourable in regard to the quantity of gold contained in the stuff. This reduction of the gold yield did not trouble him, because he knew that there had been some difficulty with the amalgamation, which had since been confirmed by a letter from Mr. Chalmers. The oxidation of the mineral had given a great deal of trouble. Mr. Chalmers had written, however, that the overcoming of these difficulties was only a question of time, and he himself considered that a production of £300 of gold a day from 70 stamps in a time of difficulty was a result with which they had every reason to be satisfied. The proceedings terminated with a vote of thanks to the Chairman.

MONTANA MINING.—"Legitimate Montana mining enterprises," says the *Daily Inter-Mountain*, "have always found ready supporters in English investors and among the stockholders and directors of many famous properties in this State will be found the names of many English capitalists. As a rule they are careful investors, but many have been made so by the painful experience they have had with wildcat enterprises which had their birth in some eastern city. To the credit of this great and prosperous mining State, be it said, that its newspapers and its people have at all times been the first to denounce all mining schemes which had a wildcat flavour. The result of this is that Montana mining shares are more largely held in England to-day, and are better thought of than those of any other State in the union."

## REPORTS FROM THE MINES.

## BRITISH MINES.

GREAT LAXBY.—F. Reddcliffe, January 2: Very fair progress continues to be made in pushing on the 295 fathom level north of Welsh shaft towards Dumbell's shaft; but as yet the end has not got upon the lode proper, although now and then there is a little veinotuff met with. The end is now approaching the point where there was a strong and well-defined lode in the level above, and if the end does not strike the lode shortly some crosscutting must be done to pick it up. In the 278 end north of Dumbell's shaft there is a throw of the lode some 3 or 4 feet, and as this takes place just where the winze comes down from the 266 fathom level, and a little crosscutting made necessary, the end has not yet been holed to the winze although the distance is reached. The present value of the end is but £5 per fathom. The sink in this level, down about 4 fathoms, is worth £15 per fathom. The slope in roof is worth £3 per fathom. Three slopes in sole 266 fathom level are worth respectively £10, £14, and £8 per fathom. There has been a perceptible change for the better taking place in the colour of the rock in the 255 end north for some time past, and this induces us to hope that we may before long have passed through the barren channel of ground and once more into such rock as a lode may "live" in and be ore-bearing. A joint sink and slope in the 243 is worth £10 per fathom, which is also the value of a joint sink and slope in the 200 north. The winze in the 110 in middle ground is at present worth but £6 per fathom. The value of the other slopes, &c., not above mentioned is from £8 to £10 per fathom.

POLBERRO (St. Agnes).—January 1: Trevaunance engine shaft is sunk 6½ fathoms below the 26 fathom level, and produces good stones of tin. The main portion of the lode is standing to the south of the shaft. There is no change in the 26 crosscut north, and this end continues to produce 22 lbs. of tin to the ton. The rise above the 26 fathom level east is worth £12 for 12 feet long £14 per fathom.—(Signed) Charles Thomas, John Harper.

WEST KITTY.—January 3: The 108 fathom level west is worth £7 per fathom. The 94 fathom level west is worth £7 per fathom. The 84 fathom level west is worth £10 per fathom. The 60 end east, south of slide, is worth £11 per fathom. The 60 end west, south of slide, is worth £12 per fathom. The 50 end east, south of slide, is worth £7 per fathom. The 50 end west, south of slide, is worth £8 per fathom. There is no change of importance to notice in our slopes or tribute pitches since our last report. We are making fair progress in putting in the engine at Thomas's, and hope to get the beam in its place to-day. We have cut the cistern plat, and have commenced to sink below the adit. The ground is favourable for sinking.—(Signed) John Williams, Joel Hooper.

WHEAL AGAR.—Redruth, December 29: Setting report. New North lode. The 330 fathom levels to drive east and west of Robartes engine shaft, by boring machinery at £11 per fathom. Lode worth £11 per fathom in each point and likely to improve; therefore we purpose to urge on these drives as rapidly as possible, and open up the ground for stopping purposes. The 330 fathom levels are sufficiently in advance of the levels below to admit of the before-mentioned being done with economy and speed. In the crosscut north, at the 312, nothing as yet of importance or value has been met with. We purpose pushing on this point for another 2 fathoms to see what the result will be.—Great lode. At the 270 fathoms level, east of No. 3 cross course, we have commenced to drive south with a view of intersecting the south part of this lode, which is in conjunction with the south of the engine lode, at and about this point. The 245 fathom level to drive west of crosscut by hand labour at £11 per fathom. Lode more than size of end and worth, at present price for tin, £25 per fathom. We would observe that for the last 10 fathoms of this drive, the lode has varied from £10 per fathom to its present value, which looks likely to continue. This inference is drawn from evidences seen in another point which presents features of a similar character. We have one slope working in the bottom of this level, worth for tin and arsenic, £15 per fathom.—Old engine shaft. At the 245 fathom level, about 6 fathoms east of shaft, we are pushing out a crosscut north, and yesterday we intersected a branch which proved to be rich in tin and arsenic. We take this as favourable of a productive lode being met with at no distant date, and seeing the importance of making a discovery every available means is being employed, and efforts put forth, in order to bring this about as speedily as possible. There is no change in the tribute department to report on. In conclusion, we beg to state that the prospects of the mine in the last month have materially improved. The new air-compressing plant and rock drills of the Tockingmill Foundry Company were started on the 19th instant. Every point and every part being new, certain adjustments were necessary. Everything now seems to be nicely regulated, and it is hoped the speed stated will be attained and the different points of interest in the mine developed as rapidly as possible. The present position of the mine demands it, and its prospects warrant the effort. All the machinery is in good order, and working well.—William Hambley, R. Daniel, M. D. Penhale.

## COLONIAL, INDIAN, AND FOREIGN MINES.

SUNBURST.—The manager (Mr. E. H. T. Plant) in his letter received on Monday, dated November 17th, states: We have had some fairly good tribute crushing during the fortnight, which has given the company a tribute percentage of £115 0s. 11d. Everything at the mines is going on satisfactorily.

WENTWORTH EXTENSION.—Report, dated November 24: East cross cut 150 feet level in 246 feet. Progress during the week 10 feet, through coarse-grained diorite, with calcareous stringers. Main north-west drive from alluvial shaft extended 18 feet, total length 218 feet. Cross cut made eastward 22 feet. Gravel continues 18 inches wide, and prospects about 3 dwts. to the ton.



**AUSTRALIAN BROKEN HILL CONSOLS.**—The mining manager reports by mail for the fortnight ended November 22: Block 96 280 feet level, prospecting drive, No. 4 rise, stopes driven 39 feet. Stopping continued, but without obtaining any rich ore whatever, and we are now branching off in a northerly and easterly direction from the general course, and thus prospecting the upper stopes in three directions. North-west drive driven 11 feet, total 21 feet. Have out two small veins, consisting of calcite, carbonate of iron and quartz carrying mundic; the one is 18 inches and the other 4 feet above the lode, which still carries the mundic very strong. A little water is flowing from these veins. Incline two-and-half level west stopes driven 20 feet. The lode here is about 4 feet wide, carrying veins of carbonate of iron and oxidized matrix; a little galena has been met with. No. 1 rise, off No. 4 level east off incline driven 8 feet. Stopping to the westward continued, but owing to the ore cutting out have started to open out about 20 feet lower down in the rise, at a point where we passed through two veins carrying galena and fahlers, in putting up this rise.—Note. The quantity of rock mined during the fortnight was 2797 cubic feet.

**BAYLEY'S REWARD No. 1 SOUTH.**—Mining report, dated November 3: During the week fair progress has been made with the various works.—Main shaft, Main shaft, Gorrie's line, has been sunk 6 feet, total now being 120 feet from surface; portion of the lode is still in the west side of the shaft, the remainder being country rock of rather a hard nature, but I am in hopes it is only a narrow bar. There is little or no difference in the quantity of water, which we do not expect until we get below the Consols, which from the surface levels will probably be at least another 20 feet.—No. 2 shaft, The No. 2 shaft has also been continued and sunk 10 feet, full depth being 66 feet. At times portions of the lode make in the shaft, but the chief part is country rock, but of a friable nature.—No. 2 shaft, Bayley's line, After very careful examination Mr. Lyon and myself have decided to make some additions to the timbering of the No. 2 shaft to make it secure to the present depth, which will take a few days, then invite tenders for sinking, say, 50 or 100 feet, as may be deemed advisable. We are of opinion this is by far the best shaft to sink—it will prospect that line of country equally as well as No. 1, be more in the centre of the property, and from its position should stand a better chance of obtaining a good water supply.—Machinery. With the erection of the machinery we are getting on very well indeed. The greatest portion of the framework has been placed in position, also a considerable amount of the timber squared for the building.—W. H. Matthews.

**BALAGHAT MYSORE.**—Jos. Pryor, December 12: Ogle's shaft, The water continues to rise, and is now within about 2 feet of the 600 feet level at Ogle's shaft, and 10 feet below the same level at Haines's shaft. Pending your decision on this report, it was thought best to arrange by fixing donkey pumps at the 600 feet level to keep the water from rising above this level. These pumps are now being fixed, and we hope to succeed in preventing the water from further rising.—Tennant's shaft, This shaft has been sunk 11 feet, or 61 feet 6 inches below the 420 feet level. The ground is still unproductive. The 420 feet level north has been driven 20 feet 6 inches, or 161 feet 9 inches from the shaft; the ground in the present forebrest is now unproductive, and in a somewhat disordered state, but about 10 feet behind the present end we intersected a branch of quartz bearing considerably to the west of north. This has, of course, gone off in the hanging wall. Not finding the main lode improving as we expected, we have for the time being suspended its driving and put the men to open up on the caunter referred to above, the quartz in which is now over 3 feet wide, but the assay value is low, yielding at present only 4 dwts. 8 grains of gold per ton. The No. 1 winze in the bottom of this level has been sunk 8 feet 6 inches, or 29 feet 6 inches below the level. The quartz has recently become smaller and poorer, being now only from 1 foot to 6 inches wide, and of an assay value of 3 dwts. 7 grains. We have just started a rise in the back of this level (it is now up 3 feet above the level); it yields quartz of 3 feet wide, but at present it only assays 3 dwts. 10 grains of gold per ton. I, however, think it will soon improve in value. The 420 feet level south has been advanced 7 feet 9 inches, or 65 feet 9 inches from the shaft. The lode is of a kindly appearance, but as yet it does not produce any quartz to value. Being desirous of hastening the communication with the winze from the level above, we put the men to rise against it, and I am glad to say have holed all right. This has very considerably improved our ventilation. We shall now again push on with the driving of the 420 feet level south, and trust we may soon meet with an improvement. The midway level has been driven 15 feet 9 inches, or 83 feet 9 inches from the shaft. The quartz, as anticipated, has again improved in the level, it being now fully 4 feet wide, and of an assay value of 1 ounce 12 dwts. 9 grains. Two stopes in the bottom of this level yield quartz of from 2 to 3 feet wide, and of an average assay value of 12 dwts. 5 grs. The 350 level north has only been driven 4 feet 6 inches, or 227 feet 6 inches from the shaft; the end is still in dyke. The ground is very hard, and we have, therefore, considerable difficulty in getting men to undertake this level on contract. Various changes have been tried. A new party has gone down to-day. I am hoping these will be more satisfactory. The stopes in the bottom of this level yield quartz of from 1 to 24 feet wide, and of an average assay value of 6 dwts. 6 grains. A stope in the back of this level produces quartz of about 1 foot wide and assays 1 ounce 2 dwts. 2 grains. The winze in the bottom of the 350 level south has been sunk 3 feet, or 61 feet below the level, and as intimated above has been communicated with the rise from the level below. A stope in the bottom of this level (the 350) produces quartz of from 2 to 3 feet wide, its assay value is, however, very low, viz., 2 dwts. 7 grains. We are hoping it will shortly improve. The winze in the bottom of the 285 feet level north has been sunk to a depth of 6 feet 6 inches below the level, and from this point a crosscut has been driven west 8 feet 4 inches, and was last night holed to the rise in the back of the 350 feet level north. This will very considerably improve our ventilation. The men are making fairly good progress with the cutting of the necessary ground for the angle bob to be fixed at the western end of the shaft at the 285 feet level.—Surface. The general work at surface is being proceeded with in usual order.

**CASHMAN'S REWARD.**—The manager reports that the mine is looking very well. He has commenced stripping from the back of the shaft to the north, and has struck excellent stone, showing grand gold, and believes he is now on the right track for opening up a strong and rich lode. He expresses himself as being highly pleased with the prospects of the property.

**COLOMBIAN HYDRAULIC.**—T. P. Sharman, November 19: Run No. 197. After a run of 58 days, during which time we washed 1302 hours with a full water supply, we cleaned up on October 29 and 30 a total of \$14,571.41 at a cost of \$6020. Although the total clean up is large the run was a long one, and the cost was high, the reason being that the bedrock became harder at the head of our sluice and delayed washing, and added not a little to the cost of bringing in grade. A considerable outlay was occasioned by our preparations for the still delayed new opening; the fact is that it is rather slow and expensive work making these preparations without stopping the other work. Except the fact already mentioned of the increased hardness of the bedrock, there is little to report about the work at Clarke's banks. The gravel was perhaps hardly as good as we expected before we began the run, but it is entirely owing to the gold recovered from the ground cuts.—Run No. 198. This run was commenced where the last one left off, and after working for a week the new line of 22-inch pipe was put into use, a T piece with a 16-inch branch being used to supply the present opening, although the head of water and length of pipe remained almost unchanged. A great improvement was noticed in the pressure at the nozzle, owing to the lighter loss in friction in the 22 inch pipe as against the 16-inch pipe. One line of pipe is now being carried on from a fork at the end of the 22-inch pipe, and, as the last part of the ground is crossed by ridges of gravel and old tailings, these will be cut through with a monitor, and by about the 1st December the water will be turned into the new sluice, of which there will be about 160 feet laid, and an undercurrent 40 feet long by 12 feet

wide. The sluice will be greatly prolonged before we reach the main bank, but another undercurrent is to be put in as soon as possible.—Rich gravels. I am glad to see the interest the board take in these, and I believe there is every reason for their satisfaction; certainly we find some gravels that we expected to pay which do not, but, again, we get more gold from other places than we expected. Much better progress has been made in driving the adit, and if we find rich gravel when we meet the bedrock, we shall have years of work in rich gravel ahead of us.

**ELKHORN.**—Copy of Mr. C. A. Molson's monthly report for November: Mine Ore Breaking Department. 550 feet level south. The vein is 30 inches wide, and the value 46 ounces. No ore has been hoisted from this place during the month—750 feet level south. The vein is 4 feet wide, and the value 44 ounces. This ore is broken from the block below the 650 south No. 2 stope, and worked through the footwall crosscut.—North of the shaft, crosscut raise stope. The vein is 3 feet wide, and the value 40 ounces, exclusive of some small bunches of high grade lead ore.—Inside stope. We are working down the ends of the stope. The ore is dry and assays 50 ounces, but the streaks are narrow.—850 feet level north. The vein is 7 feet wide, and the average value 36 ounces.—950 feet level north. The vein is 6 feet wide, and the value 40 ounces. The stope is shortening a little as it approaches the level above.—1050 feet level south. The vein is 18 inches wide, and the value 24 ounces. Regular work has been stopped here for the present.—North of the shaft. The vein is 3 feet wide, and the value 53 ounces. This stope is now in the top of the block, the ore being of the same character and grade as that met with in driving the 950 feet north level.—1150 feet level south. Work in this stope is about finished. The south end of the chute is a small amount of medium grade dry ore.—1250 feet level south. At the north end of the main stope we are breaking lead ore from a streak 2 feet wide, assaying 59 ounces and 16 per cent. lead.—1350 feet level south. South end. The vein is 18 feet wide and assaying 36 ounces. The grade of the ore is improving as the back of the stope approaches the 1250 feet level. The hanging portion is chiefly sulphide, while on the footwall side the ore is dry, with a high percentage of its value in small grains of metallic silver.—Back stope. The stope being worked is 5 feet wide. The upper portion, 15 inches wide, assays 120 ounces and 15 per cent. lead, the balance of the vein being dry ore of 40 ounce value.—1450 feet level north. The vein is 30 inches wide, and assays 30 ounces, exclusive of some bunches of fair grade shipping ore.—South of the shaft. Back stope. The vein is 6 feet wide, and the value 64 ounces. Some shipping ore is sorted from this place.—Centre stope. Foot of main raise. The vein is narrowing in the back ends of this stope. In the footwall there are some bunches of high grade oxide smelting ore. This stope has yielded the bulk of this class of our product during the past month.—1550 feet level south. The vein is 2 feet wide, and the value 26 ounces.—Foot of raise. The vein is 2 feet wide, and the value 36 ounces.—1650 feet level south. Footwall crosscut stope. The vein is 2 feet 6 inches wide, and assays 38 ounces.—Inside stope. We are stopping from the first chute north of the inside raise. The vein is 18 inches wide, and assays 118 ounces.—Prospecting department. Main shaft. Previously reported 209 feet; sunk in November, 7 feet; total depth (below 1650 feet) 216 feet. The station timbers for the 17th level were put in at a point 192 feet 2 inches below the floor of the 16th level. The drifts were started from this point, the north drift being in 22 feet and the south drift 150 feet. The advance for the month has been less than usual owing to the hard, short character of the ground. These hard bars have been met with on the upper levels, but they were of no great length. The face of the drift is now changing to its normal character and making a little water. This work will be pushed ahead as rapidly as possible.—Amount and source of ore hoisted. 650 level 11 cars; 750 level 231 cars; 850 level 297 cars; 950 level 260 cars; 1050 level 199 cars; 1150 level 1 car; 1250 level 151 cars; 1350 level 516 cars; 1450 level 284 cars; 1550 level 41 cars; 2650 level 75 cars; total cars hoisted 2066; number of tons 1185.—Milling Department. The batteries were closed in the early part of the month to replace the fire end section of the roaster, and again in the middle of the month for repairs to the dryer. The pans were kept running steadily.—Table of work performed in November. Ore on hand November 1st, 48 tons, raised from the mine 1185 tons, less smelting ore 94 tons, waste sorted out 122 tons, 216 tons, 968 tons. Add for salt 154 tons, dry ore panned 1099 tons, pulp in the mill 16 tons, rough ore in stock 55 tons; total 1171 tons.—Table of mill work. Dry ore panned 1099-864 tons. Average assay value 39.38 ounces. Average percentage salt used 14 per cent. Average value of tailings 3.80 ounces. Average percentage saved 91.49 per cent. Number of Doré bars produced 39. Number of ounces fine silver 40,523.03 ounces. Number of ounces pure gold 32,916 ounces. Batteries in service 27 days. Pans in service 29 days. Estimated value of bullion shipped \$24,870. Actual returns from 94 tons ore shipped \$6936.07. Total \$31,806.07. Current expenses, including salaries, labour and supplies, &c. \$21,905.06. Balance, being profit for November (or at \$4.85 to £ sterling, £2041) \$9901.01.—Surface department. Nothing has been done in this department except the general routine work. Everything is in shape for the winter, which is with us again after a fine open autumn.

**HARRIETVILLE.**—Fortnightly report of Mr. T. G. Davey, superintendent, dated November 23: Mons Meg Mine. Drive south of winze 100 feet below tunnel D advanced 19 feet, total 149 feet. Lode continues to be somewhat auriferous, but not payable.—Stopes. Underhand stope below drive south of tunnel D, lode 10 feet wide, and of low grade. Lode in stopes at back of 240 feet level below tunnel J about 20 inches wide, and of payable quality. Underhand stope at drive south of tunnel J, lode 1 foot wide, and producing good stone.—St. Bernard Mine. The rich vein in the upper workings should be struck in a few days. Stone of payable quality is being obtained as driving proceeds in this direction. Winze near Pennsylvania shaft sunk 26 feet, total 52 feet. In the bottom tunnel we are not yet ready to drive on continuation of United miners' lode on account of the dangerous state of the old timber.—Surface. The vein of auriferous quartz recently found in a shallow tunnel east of the Guerdon continues in the bottom of the drive, but does not seem to rise into the face. It may be a new make of auriferous stone, and will be sunk upon later.—Returns. We cleaned up on the 14th inst. for the following returns:—Mons Meg Mine, 514 tons, 182 ounces 6 dwts. of gold; pyrites work, 26 tons concentrates, yielding 30 ounces 5 dwts. of gold. Total for four weeks, 212 ounces 11 dwts. melted gold.

**MYSORE REEF.**—Fortnightly report of Captain M. Scantlebury, dated December 12, 1894: Underlie Shaft. The 325 feet level north has been extended 16 feet, now 43 feet from shaft. For the last 20 feet driven on the lode, the quartz shows an average width of 16 inches, assaying 1½ ounce of gold to the ton. We have commenced with a rock drill to rise and stope in the back of this level behind the end.—Winze below the 250 feet level north. We have started a winze 90 feet north of shaft, and have sunk 2 feet. The quartz is 12 inches wide, and worth 1½ ounce of gold to the ton. Vertical shaft has been sunk 3 feet 3 inches, now 60 feet 3 inches below the 200 feet level. A week since we started to crosscut east to intersect the lode; 7 feet has been driven. We have about 28 feet to crosscut to intersect the lode.

**MYSORE WYNAAD CONSOLIDATED AND MYSORE WEST.**—Tank block. The mining manager (Mr. P. Bosworth-Smith) reports by mail for the month of November, as follows: South shaft. This has been sunk to a depth of 454 feet 9 inches, making a progress of 13 feet 3 inches for the month. We have started putting in the runners for the skip, and the work is going ahead well. 354 north has been driven 27 feet 3 inches during the month. The end, which is now 274 feet 3 inches from the shaft, has improved during the latter portion of the month; branches of water keep coming in, and the end is giving a little water. 400 north has been driven 27 feet 3 inches during the month, making a total of 171 feet from the shaft. The quartz here is small, but averages over 2 ounces per ton. 400 south has been driven 37 feet 3 inches during the month, making a total of 136 feet 6 inches from the shaft. The lode is 3 feet wide, and is worth 1 ounce 15 dwts. per ton. The new poppet legs are up, and the pulleys in place. Mill boiler foundation is

ready, and stock is going on well. We are taking up tramroad to mill, in order to raise it about 6 feet. Shaft which has been taken up, and will be moved to more convenient position. New fitters, shop and carpenter's shop nearly completed. The store house has been moved over to south end of property.

**MOUNT ZEEHAN (Tas.).**—Manager reports for week ended November 20: Argent section, main engine shaft, No. 6 lode, 73 feet level south. Raised 57 tons good seconds.—No. 3 rise, stope. Raised 139 tons good seconds. All the payable ground above the 37 feet level is now removed.—Silver Queen section, new shaft. Completed erection of poppet heads, fixed pump, erected 85 pulley stands to carry wire rope from main shaft and put pumps to work on the 17th November. All working well. Sinking of shaft has been resumed, and is going forward satisfactorily.—Tributes. No. 1 tributary, Argent section, are making good progress with their shaft. On sinking a few feet through an iron outcrop about 30 feet south of the place they found a lode showing 1 foot of first-class ore. No. 2 tributary are also pushing on with their shaft. On Queen Extended section the tributaries have sampled a nice parcel of firsts weighing 21 tons 18 cwt.—Concentrator. Mill has been run 63 hours, and crushed 196 tons seconds for 26 tons 1 cwt. concentrates, containing about 19 tons 13 cwt. of lead, and 2236 ounces of silver.

**NUNDYDROOG.**—Thomas Richards, December 12: Report for the fortnight ending December 8: Taylor's shaft has been sunk 5 feet 6 inches, total depth 79 feet below the 1080 feet level. Lode 1 foot 8 inches wide, assaying 7 dwts. 12 grains. The 1080 south has been driven 17 feet, total distance 213 feet. Lode (quartz) 3 inches wide, assaying 3 dwts. 18 grains. The 1080 north has been driven 18 feet 6 inches, total distance 235 feet. Lode (quartz) 2 inches wide, assaying 2 dwts. 12 grains. The lode in the stope in the back of the 1000 north is 4 feet wide, and assays 2 ounces 8 dwts. 18 grains. The 920 north has been driven 1 foot 6 inches, total distance 164 feet. Suspended. The 840 south has been driven 6 feet 6 inches, total distance 6 feet 6 inches. Lode (quartz) 4 inches wide, assaying 3 dwts. 18 grains. The 840 south from cross cut east has been driven 2 feet 6 inches, total 2 feet 6 inches. Lode (quartz) 2 inches wide, assaying a trace of gold only. In three stopes in the back of the 760 north the lode averages 3 feet 4 inches in width, and 1 ounce 0 dwts. 17 grains assay value. The lode in the stope in the bottom of the 680 north is 2 feet wide, and assays 11 dwts. 6 grains. The 600 north has been driven 11 feet 6 inches, total distance 387 feet. Lode (quartz) 2 inches wide, assaying 10 dwts. There are two stopes in the back of this level (600 north) in which the lode averages 1 foot 10 inches in width, and 6 dwts. 21 grains assay value. In three stopes in the bottom of the 520 north the lode averages 2 feet in width and 17 dwts. 2 grains assay value. The lode in the stope in the bottom of the 370 north is 1 foot 6 inches wide, assaying 5 dwts.—Main shaft has been sunk 2 feet, total depth 17 feet below the 1000 feet level. Lode 1 foot wide, assaying 1 ounce 5 dwts. Sinking has been delayed by the cutting of cistern and trip plat, which are now completed at this level. The 1000 north rise has been put up 12 feet 6 inches, total height 55 feet. Lode 3 feet wide assaying 6 dwts. 6 grains. The 920 north has been driven 29 feet, total distance 129 feet. Lode 3 feet wide, assaying 3 dwts. 18 grains. In the stope in the back of the 920 south, the lode is 4 feet 6 inches wide and assays 4 ounces 2 dwts. 18 grains. The 680 north has been driven 14 feet, total distance 327 feet 6 inches. The lode is 4 inches wide, assaying 10 dwts. Crosscut east from the 680 north has been driven 13 feet 6 inches, total distance 203 feet 6 inches. A few stringers and some patches of quartz have been met with, but of no value.—Kennedy's shaft owing to water hindrances has only been sunk 2 feet, total depth 75 feet below the 520 feet level. The 520 south has been driven 14 feet, total distance 328 feet. Lode 3 feet wide, assaying 8 dwts. 8 grains. North shaft has been cut down to its full size between the 440 and 520 levels and skip road is being put in. The 520 north has been driven 14 feet 6 inches, total distance 326 feet 6 inches. Lode 5 feet wide, assaying 6 dwts. 6 grains. The 440 south has been driven 21 feet 6 inches, total distance 671 feet. Lode 1 foot wide, assaying 2 ounces 13 dwts. 18 grains. A new rise has been commenced in the back of this level at about 530 feet south from the shaft, and has already reached a height of 20 feet 6 inches. Lode 2 feet wide, assaying 2 ounces 10 dwts. In the stope in the back of this level, the lode is 2 feet 6 inches wide, and assays 10 dwts. The lode in the stope in the back of the 440 north is 3 feet wide, and assays 11 dwts. 6 grains. The 370 south has been driven 25 feet, total distance 453 feet. Lode 2 feet wide, assaying 3 ounces 10 dwts. The lode in the stope in the bottom of the 370 north is 5 feet wide, and assays 4 ounces 13 dwts. 18 grains. In three stopes in the back of the 370 north, the lode averages 3 feet 10 inches in width, and 3 ounces 2 dwts. 2 grains assay value. Crosscut west from the 370 north has been extended 16 feet 6 inches, total distance 165 feet 6 inches. No change. The lode in the stope in the back of the 300 south is 1 foot 8 inches wide, and assays 1 ounce 1 dwts. 6 grains. In the 300 north rise and stope the lode is 1 foot 6 inches wide, and assays 12 dwts. 12 grains. The 230 north has been driven 10 feet 6 inches, total distance 210 feet 6 inches from winze, or 223 feet 6 inches from north shaft. Lode 2 feet wide, assays 7 dwts. 12 grains. The 160 north has been driven 2 feet in the footwall in a north easterly direction from a point about 120 feet north from Kennedy's lode (part carried) 6 inches wide, assays 3 dwts. 18 grains.—Old mill samples. Rough quartz through stonebreaker, 1 ounce 3 dwts. 18 grains; smalls, 1 ounce 10 dwts.—New mill samples. Rough quartz through stonebreaker, 1 ounce 10 dwts.; smalls, 1 ounce 6 dwts. 6 grains.

**NINE REEFS.**—Fortnightly report of Captain John Woolcock, mine agent, dated December 12: Vyvyan shaft, 220 feet level. The lode in the No. 2 stope to the south of shaft in the back of the level is 4 feet wide, and carrying quartz varying from 4 to 6 inches. Judging from the quartz in the back of the No. 1 stope, I thought to have seen the leader much wider at this point, and am hoping it will open out as we gain north. A sample from the quartz yesterday gave by assay 1 ounce 7 dwts. of gold per ton. The ground stope for November month 8 fathoms 4 inches. In the No. 3 stope to the north of footway winze the lode between the wall is fully 4 feet wide, and the quartz leader which is against the footwall, is 6 inches wide. There is also a leader against the hanging wall, 6 inches wide, carrying a good deal of pyrites and a little quartz, the remaining portion being a hard dense schist which is not gold bearing. A sample from the leaders gave by assay yesterday 19 dwts. 12 grains of gold per ton. The ground stope in November is 5 fathoms 10 inches. In the stope working in the bottom of the level to the south of shaft, the lode formation is 3 feet wide, and the quartz leader varies from 6 inches to 1 foot wide, of very good quality. A sample broken from the quartz yesterday gave by assay 1 ounce 15 dwts. 4 grains of gold per ton. The ground stope last month 8 fathoms 2 feet 2 inches.—The 145 feet level. At 172 feet to the south of shaft I have started a rise where the quartz leader is 8 inches wide, and worth by assay 12 dwts. 9 grains of gold per ton; but being in the run of the shoot of good quartz, now working in the back and bottom of the 220 feet level I am hoping that the quartz will soon improve in value. We have one stope working in the back of this level to the north of the above-mentioned rise, where the quartz leader is 9 inches wide, and worth by assay 14 dwts. 4 grains of gold per ton.—South shaft. This shaft has been further deepened 10 feet 1 inch, making a total depth from surface of 157 feet 9 inches, and below the 145 feet level, 42 feet 9 inches. The lode continues about the same size, viz., 5½ feet wide, but at present it is carrying very little quartz, being composed chiefly of schist, with several small stringers of quartz running through it, and there is still manganese mixed with the lode matter. It is very evident that the lode is changing, and I hope soon to be able to report an improvement with regard to its value; the ore at present is of low grade. A sample by assay yesterday gave 3 dwts. 7 grains of gold per ton. I think we are now in a disordered floor or belt of ground, which I trust we shall soon get through in sinking, and everything possible is being done to expedite this work. Our water is not enough to fix pitwork, but sufficient to give trouble and retard the sinking. The 145 feet level north has been driven 10 feet 11 inches, total from shaft 135 feet 3 inches. There is no change to report with regard to the size or



character of the lode, which I regret to say is of low quality. A sample from the end yesterday gave by assay 2 dwts. 4 grains of gold per ton. If the lode does not improve soon, I shall again suspend the driving, and put these men to rise to the south of shaft with a view of meeting with the rich run of ore we had in the shaft at and about this level.—Prospecting. McTaggart's lode No. 1 shaft. The level north has been advanced 3 feet 5 inches, total from shaft 33 feet 5 inches. The lode which is 18 inches wide, continues without change since my report of the 28th ult., being composed of soft schist and fine stringers of quartz, the whole of which is highly stained with oxide of iron, and for gold worth by assay 1 dwt. 15 grains per ton. In the south level we are driving a crosscut west to prove if there is any better part standing near in that direction. The crosscut has been driven 4 feet 4 inches, without meeting with anything of value. The No. 5 shaft has been sunk 3 feet 4 inches, total from surface 92 feet 6 inches. The ground is very hard, and the lode pinched and poor.—Surface. The 10 heads of stamps were started on the 3rd instant, and I am pleased to say that everything is working most satisfactorily. For the first week we only worked the mill by day, so as to get the millmen acquainted with their duties, it being their first experience of this work. They are going on very well. We commenced to run the mill full time from Monday. Our results so far have been fairly satisfactory, but there being such a large percentage of unproductive rock broken with the quartz, our daily clean up is sure to fluctuate. There is nothing that calls for special comment in any of our other surface work.—Health. The health of the camp is very good indeed.

**ROBINSON.**—The general manager's summary of operations of the company for November, together with statement of expenditure and revenue, is as follows: Mine. Quartz milled, 9305 tons.—Permanent works. Main incline shaft west sunk 66 feet; main incline shaft east sunk 64 feet.—130 feet.—Development. Drives, 454 feet; raises, 391 feet; crosscuts, 114 feet; total, 1089 feet.—Main incline shaft west. Sinking below the eighth level, 66 feet.—Fifth level. Driving west on main reef, 32 feet; driving east and west on south reef, 66 feet.—Sixth level. Driving west on main reef, 10 feet; driving east on south reef, 13 feet; crosscuts, 50 feet; raises, 81 feet.—Seventh level. Driving east and west on main reef, 31 feet; driving east and west on south reef, 37 feet; raises, 38 feet.—Eighth level. Driving east and west on main reef, 66 feet; crosscuts, 30 feet; raises, 59 feet.—Main incline shaft east. Sinking below the eighth level, 64 feet.—Fifth level. Raises, 38 feet.—Sixth level. Driving east and west on main reef, 83 feet; driving west on south reef, 5 feet; raises, 105 feet.—Seventh level. Driving east on main reef, 31 feet; driving west on south reef, 38 feet; raises, 70 feet.—Eighth level. Driving east on main reef, 42 feet; crosscuts, 34 feet; total, 1089 feet.—Mill. Stamps at work, 70; net running time, 28½ days; tons crushed, 9,305; tons per stamp per diem, 4.6; gold won from above, 8417 ounces 16 dwts.—Chlorination and cyanide works. Gold won from own concentrates (by chlorination), 1239 ounces; bullion from tailings (cyanide process), 1985 ounces 2 dwts.; from own ore, 11,641 ounces 18 dwts.; gold from concentrates purchased (by chlorination), 2411 ounces 15 dwts total, 14,053 ounces 13 dwts.

**SOUTH AUSTRALIAN PETROLEUM FIELDS.**—Mr. Crosbie writes under date of November 28, to the directors as follows:—I received your No. 24 of 1894, and will say we are very busy. Mr. Smith has got to work, and I think he is a good man, and we will now show you good work. We are boring away by steam and hand labour, and when the contract expires for these two wells I will not let any more contracts. We are in good shape now to push the drilling ahead. Barangah Island is now producing enough to pay its way. We are in hopes to strike a large quantity of oil on the Barangah, for I know it is there, and we will find it if possible. The Minbyn property we are boring in different directions, expecting to get a large field as we are getting good indications in small wells. The weather here is now beautiful and nights cool, so you may expect good news in the next two months.

**SPITZKOP FARM.**—The manager reports as follows:—Cranide plant. We have made a fair start on the excavations for the erection of this plant, having cleared out and put in repair a water race of ½ mile long, and brought on the water, by which means we are enabled to sluice out the bulk of the debris instead of doing it by hand, which will result in a considerable saving of labour.—Stripping reef. The result of the survey which I advised you I was having made last week has quite decided me to adopt hydraulic sluicing, as the method by which this work will be performed. It shows that we can denude a very considerable area of reef at comparatively small cost in the minimum of time. Our hydraulic costs last season were a trifle under 2d. per cubic yard. I have estimated this work a little higher on account of the stones to be removed and the breaking out of reef matter, which will in all probability cost less than I have estimated, viz., £975 7s. The scheme shows a profit of 12s. 5d. per ton on 12,540 tons, or £7789 2s. 3d. for an expenditure of say £500 on plant. With a view of immediately putting the scheme into execution, and to lose no time over the matter, I am now laying down the old mill pipe line, which answers admirably, which work will be completed during this week. I have cleared out three miles of water races, and ordered forward from the coast the iron and material for the new line to mill. In order if possible to avoid any hindrance to hydraulic sluicing operations on Reef Hill by the removal of one of the monitors to Leader Hill. While on the subject it will be well to point out that one great advantage gained will be that the interim while working the reef in this way, will allow sufficient time to develop and open a large amount of ore in this mine.

**SOUTH AUSTRALIAN PETROLEUM FIELDS.**—Mr. Crosbie writes under date of December 5 as follows:—I have good news to report. At Minbyn here we have struck in our No. 81 about one barrel a day, and it is not drilled to a depth of 300 feet. We are going on with the drilling as fast as we can, and this is located in a new part of our territory where we bored our well which has given about a barrel a day. We went further to the east, and I struck this nice well. We also have struck a two barrel well on the eastern Barangah Island. Everything now looks encouraging. We are getting this oil on the Barangah Island at 440 feet; the more we drill there the more I am encouraged of striking a big well. This makes five wells bored along our new road, and not one of them a dry hole, all nice little wells; paying wells at the present price of oil. We are now moving the rig on the Barangah Island to another location.

**SUTHERLAND REEF.**—Manager reports: West drive, 310 feet level. Eleven feet have been driven, making a total of 141 feet. The reef is about 2 feet wide in quartz, and carrying good gold.—Winze 210 feet level west. Six feet have been sunk, making a total of 30 feet. The reef continues very good, carrying a good deal of visible gold.—East drive, 210 feet level. Twelve feet have been driven, making a total of 114 feet. The reef here carries good payable quartz.—Main shaft: The dividing timbers will be completed by the end of the week, and we shall then put in the runners to carry the skip. As soon as they are brought to the bottom we shall commence driving on the 310 feet level.

**TOLIMA.**—The directors have received advices by the mail of the 27th December from their mines, of which the following is an abstract:—Frias estimated October returns (150 tons) silver, valued at 29½d. per ounce, £7086 2s. 1d.; cost, £4091 18s. 6d.; profit, £2994 3s. 7d. The underground agent reports 98 fathoms 0 feet 6 inches of ground expended, of which 75 fathoms 2 feet 6 inches were productive, leaving of unproductive ground 22 fathoms 4 feet. The superintendent reports that, though during the month of October the grade of mineral in the 140 fathom east prospecting winze averaged 500 ounces to the ton, it had declined in the early part of November, but at the date of his letter—14th of same—it gave indications of improvement, and was estimated to yield 25 dwts. per square fathom. In the 120 fathom level east 5 fathoms were driven during October, and the mineral maintained a grade of 500 ounces per ton, but had since declined in yield in the reef and breast, but the strong branch was maintained in the bottom, and the superintendent adds we may hope the falling off may prove to be only temporary. The 100 fathom west sink having attained a depth of 65½ feet has been suspended pending communication being made to the 110 fathom

level by means of a crosscut. At the above depth the lode yielded 15 dwts. per fathom of a good class of mineral. The 90 fathom east end, now 160 fathoms east of the engine shaft, is believed to be approaching its junction with the Welton lode.—Underground report: Engine shaft. This was sunk 14½ feet by 12 men and on company account, thus being 48½ feet as total depth below the 130 fathom level. We hope to complete this to the 140 fathom level by the end of the current month. 140 fathom west end N.B. was driven 10½ feet by two men at \$80 per fathom, and the lode has only yielded here and there slight patches of mineral. 140 fathom east end was driven 11 feet by two men at \$80 per fathom, thus being 191½ feet as total east of the west winze, and the lode remains poor. 140 fathom cross cut to engine shaft was driven 9 feet by two men at \$85 per fathom. 140 fathom east winze No. 1 was sunk 22½ feet by eight men at \$120 per fathom, thus being 31½ feet as the total below the 140 fathom level, and the lode maintained a good improvement, and yielded on an average 3 tons of mineral per fathom. Although to date of writing it shows a decline, yet from general appearances this decline may be only temporary, and ere long we may again expect an improved lode. 130 fathom west end was driven 11 feet by two men at \$65 per fathom, thus being 360½ feet as total west of the west winze, and the lode yet keeps well defined, and of a promising appearance, although poor. 130 fathom west back stop No. 1 stopped 34½ by four men at \$25 per fathom, and yielded 1 ton of mineral per fathom. 130 fathom west back stop No. 1A was stopped 9 feet by two men at \$40 per fathom, and yielded 2 tons of mineral per fathom. 130 fathom west back stop No. 2 was stopped 37½ by four men at \$26 per fathom, and yielded 3 tons of mineral per fathom. 130 fathom west back stop No. 2A was stopped 6 feet on company account, and yielded 4 tons of mineral per fathom. 130 fathom east back stop was stopped 37 feet by four men at \$28 per fathom, and yielded 2 tons of mineral per fathom. 120 fathom east end was driven 30½ feet by four men at \$60 per fathom, and yielded 4 tons of high grade mineral per fathom; but the lode to date of writing has greatly declined in yield of mineral. 120 fathom east rise was risen 3½ feet at \$80 per fathom, and is holed to the 110 east winze No. 4. 120 fathom east back stop No. 1 was stopped 27½ feet by four men at \$40 per fathom, and yielded 10 dwts. of mineral per fathom. 120 fathom east back stop No. 1A was stopped 30 feet by four men at \$28 per fathom, and yielded 3 tons of mineral per fathom. 120 fathom east back stop No. 1B was stopped 12½ feet by two men on company account, and yielded 4 tons of mineral per fathom. 110 fathom east end was driven 7½ feet by two men at \$65 per fathom, thus being 831½ feet as total east of the engine shaft, and the lode remains poor. 110 fathom east winze No. 4 was sunk 9½ feet at \$110 per fathom, and is holed to the 120 east rise. 110 fathom east back stop No. 3 was stopped 39 feet by two men at \$25 per fathom, and yielded 1 ton of mineral per fathom. 110 fathom east back stop No. 3A was stopped 8 feet on company account, and yielded 4 tons of mineral per fathom. 110 fathom east bottom stop was stopped 43½ feet by two men at \$23 per fathom, and yielded 3 tons of mineral per fathom. 100 fathom east bottom stop was stopped 24 feet by two men at \$19 per fathom, and yielded 10 dwts. of mineral per fathom. 100 fathom east back stop No. 1 was stopped 6 feet on company account, and yielded 2 tons of mineral per fathom. 100 fathom west sink N.B. was sunk 12½ feet by eight men at \$120 per fathom, thus being 55½ feet as total depth, and the lode yielded 15 dwts. of mineral per fathom. 100 fathom west back stop was stopped 46½ feet by two men at \$20 per fathom, and yielded 1½ ton of mineral per fathom. 90 fathom east end was driven 21½ feet by two men at \$64 per fathom, thus being 962½ feet as total east of the engine shaft. 90 fathom east end Welton's lode was driven 14 feet by two men at \$70 per fathom, and the lode remains unchanged. 80 fathom east stop was stopped 27 feet by two men at \$24 per fathom, and yielded 3 tons of mineral per fathom. Shallow adit was driven 15½ feet by four men at \$75 per fathom, thus being 173½ feet as total west of the cross cut, and the lode is unchanged. West end from new cross cut was driven 8½ feet by two men at \$65 per fathom, and is yet poor.—Real de Frias. West shaft. This was sunk 14 feet on company account; thus being 195½ feet as total depth below the deep adit, and the lode remains unchanged.

**TOWERS HILL.**—Copy of manager's report, October 13: During the fortnight I have been engaged in removing quartz from western crosscut, and have stacked 14 tons at the mouth of the tunnel.—October 27: During the fortnight I have been engaged in cleaning out the loose mullock from the block shaft to enable me to start driving on the Contest reef. Five feet has been driven; in the face there are 14 inches of stone carrying a little fine gold, but it seems to be improving.

**YERRAKONDA.**—Fortnightly report of Captain Scantlebury, mine agent, dated December 12: Beresford's shaft. This shaft has been sunk 4 feet 6 inches, now 296 feet 6 inches from surface. The lode is 7 feet wide, composed of quartz and arsenical pyrites. The ore is of low grade, worth from 2 to 3 dwts. of gold to the ton. 200 feet level north has been extended 20 feet, now 248 feet from shaft. The lode is rather disturbed by the present with country rock, and is of no value.—Rise about 200 feet level south has been put 6 feet, now 82 feet above the level. This is suspended as we are near the crushed ground and ancient working. Ten feet below the head of rise a level is started to communicate with the shaft for ventilation to stop the ground. Thirteen feet has been driven north of rise. The lode is 2 feet wide, and worth 6 dwts. of gold to the ton. New engine shaft has been sunk 4 feet, now 113 feet from surface. We are casing and dividing the shaft. When this is completed the winding engine will be started.

**BRITISH BROKEN HILL PROPRIETARY.**—Mining manager's report for the week ending November 21: Blackwood (No. 1) shaft. 150 feet level. East crosscut driven 16 feet, total length 119 feet; face showing mullock. Have stopped this and started driving north on course of lode at point in from shaft 95 feet; have extended same 4 feet into lode. We broke 6 tons, averaging 42 per cent. lead and 4 ounces silver per ton.—Howell (No. 2) shaft. 300 feet level. North east drive extended 6½ feet, making total length 76 feet, face carrying sulphide ore.—Marsh (No. 6) shaft. Second level. No. 3 east crosscut lengthened 13 feet, total length 95 feet; face showing mullock. West crosscut started from uprise over north drive is driven 7 feet, total length 15 feet, and connection to north stop over back of main south drive. Are starting stopping operations just south of uprise in north drive. We broke from this stop 2 tons, averaging 25 per cent. lead and 15 ounces silver per ton. Uprise in end of south drive off No. 3 east crosscut, has been risen 8 feet; roof showing fair grade carbonate ore. We mined 6 tons, averaging 37 per cent. and 44 ounces, and 15 tons averaging 32 per cent. lead and 28 ounces silver.—Stopes. North stop over main south drive maintains its usual output of fair trade ore. We broke 1 ton, averaging 29 per cent. and 46 ounces; 8 tons, 32 per cent. and 28 ounces and 3 tons, 25 per cent. lead and 19 ounces silver per ton. Stope down winze is looking well; we broke 62 tons, averaging 37 per cent. lead and 69 ounces, and 21 tons 32 per cent. lead and 28 ounces silver per ton.—R-tallick's workings. North drive off Retallick's winze lengthened 6 feet, total length from winze 78 feet. Have stopped this as face was very patchy. We broke 1 ton, averaging 32 per cent. lead and 28 ounces, and 15 tons 24 per cent. and 9 ounces silver per ton. We have started crosscutting eastwards at point 40 feet in from winze to explore the lode. 115 feet level. We broke 15 tons averaging 35 per cent. lead and 138 ounces silver per ton, and 19 tons, 25 per cent. lead and 19 ounces silver. The assays for the week vary from 9 per cent. to 51 per cent. lead, and from 3½ to 195½ ounces silver per ton.

**GOLDEN GATE.**—The manager, in his letter dated November 17, received 31st December, writes as follows: "I have purchased the necessary diamonds to proceed with the drilling. The diamonds so far seem to be of good quality, and good progress is now being made with the bore; 73 feet having been bored for the fortnight. The ground passed through has been of a very favourable nature, and at 1569 feet we passed through 2 feet of formation, carrying a small leader of quartz; showing pyrites. This formation was dipping very flat. Since passing through it, the boring has been hard and solid, but no doubt other formations will be out as we get deeper. It is very disappointing that none of the formations passed through

so far have carried payable amounts, but I still think there is a good chance of cutting something good. The rock being bored through is exactly the same as the granite passed through over payable reefs. The tribute crushings for the fortnight have returned a percentage of 249 8s. 8d.

**MYSON GOLD.**—R. Hancock, December 12: mining operations for the fortnight ending December 10: Rowe's shaft. 1460 feet level south of winze. This end has been driven 18 feet, making a total distance driven of 112 feet. The lode is 2 feet 6 inches wide, assaying 1 ounce 2 dwts. 4 grains.—1360 feet level south of crosscut. There are two stopes in the back of this level, the average width of the lode being 1 foot 9 inches, giving an average assay of 6 dwts. 4 grains.—1360 feet level north of winze. The lode in the stope in the back of this level is 2 feet wide, assaying 5 dwts. 5 grains.—1260 feet level north. There are four stopes in the back of this level, the average width of the lode being 5 feet 4 inches, giving an average assay of 1 ounce 2 dwts. 1 grain.—1260 feet level south. This end has been driven 17 feet, making a total distance driven of 281 feet 6 inches. The lode having become very small, we have temporarily suspended the driving, and have put the machine to rise in the back of the level 25 feet from the present end for the purpose of ventilation and opening up the ground. Risen 10 feet. The lode is 3 feet wide, assaying 11 dwts. 17 grains. The winze in the bottom of this level has been sunk 22 feet making a total depth of 75 feet, the lode is 1 foot wide, assaying 1 ounce 8 dwts. There are four stopes in the back of this level, the average width of the lode being 3 feet 9 inches, giving an average assay of 1 ounce 19 dwts. 8 grains.—1160 feet level north. There are 7 stopes in this level, the average width of the lode being 1 foot 6 inches, giving an average assay of 17 dwts. 5 grains. 1160 feet level south. This end has been driven 96 feet, making a total distance driven of 215 feet 6 inches, the lode is 2 feet wide, assaying 2 ounces 3 dwts. 6 grains. The lode in the stope in the bottom of this level is 2 feet wide, assaying 2 ounces.—1060 feet level north-east. This end has been driven 18 feet 6 inches, making a total distance driven of 512 feet.—990 feet level north. We have a pair of men engaged stripping down side in the back of this level in which the lode is 1 foot wide, assaying 19 dwts. 14 grains.—890 feet level north. The lode in the stope in the back of this level is 3 feet wide, assaying 1 ounce 21 grains.—890 feet level, north of cross cut. This end has been driven 21 feet, making a total distance driven of 109 feet 6 inches. The lode is 2 feet wide, assaying 1 ounce 12 dwts. 16 grains. The lode in the stope in the back of this level is 4 feet wide, assaying 1 ounce 6 dwts. 3 grains.—800 feet level south of cross cut. This was commenced and driven 7 feet, but the lode having pinched out we have suspended the driving. We are clearing the 890 feet level south of Rowe's, where this machine will shortly be placed to resume driving.—780 feet level north. The lode in the stope in the back of this level is 2 feet wide, assaying 13 dwts. 1 grain.—780 feet level north, on new chute. This end has been driven 21 feet, making a total distance driven of 204 feet. The lode is 2 feet 6 inches wide, assaying 4 dwts. 13 grains. The rise in the back of this level has been put up 10 feet, making a total height of 63 feet. The lode is 2 feet wide, assaying 2 ounces 12 dwts. 6 grains. The lode in the stope in the back of this level is 3 feet wide, assaying 2 ounces 4 dwts.—620 feet level north of crosscut. This end has been driven 3 feet 6 inches, making a total distance driven of 289 feet. The lode is 6 inches wide, assaying 8 dwts. 11 grains. There are three stopes in the back of this level, the average width of the lode being 3 feet 6 inches, giving an average assay of 5 dwts. 20 grains.—620 feet level south of crosscut. The lode in the stope in the back of this level is 1 foot 6 inches wide, assaying 16 dwts. 23 grains.—Crocker's shaft. We have a machine engaged in stripping down the footwall of the shaft preparatory to fixing the tram road to the 620 feet level.—400 feet level north. There are five stopes in the back of this level, the average width of the lode being 4 feet 1 inch giving an average assay of 5 dwts. 12 grains.—296 feet level north. There are three stopes in the back of this level the average width of the lode being 1 foot 10 inches, giving an average assay of 1 ounce 8 dwts. 8 grains.—236 feet level north. There are four stopes in the back of this level, the average width of the lode being 1 foot 6 inches, giving an average assay of 1 ounce 6 dwts. 20 grains.—Taylor's shaft. 466 feet level north. The lode in the stope in the back of this level is 3 feet wide, assaying 14 dwts. 8 grains.—Gibbert's shaft. 620 feet level north. The lode in the stope in the back of this level is 2 feet wide, assaying 14 dwts. 8 grains.—520 feet level south. The lode in the stope in the back of this level is 2 feet wide, assaying 7 dwts. 3 grains.—430 feet level north. There are 2 stopes in the back of this level, the average width of the lode being 1 foot 9 inches, giving an average assay of 1 ounce 9 dwts. 14 grains.—360 feet level north. The lode in the stope in the bottom of this level is 2 feet 3 inches wide, assaying 1 ounce 17 dwts. 6 grains.—290 feet level north. There are 3 stopes in this level, the average width of the lode being 2 feet 7 inches, giving an average assay of 11 dwts. 12 grains.—180 feet level south. We have two pairs of men engaged taking away arches of ground in the back and bottom of this level in which the lode averages 3 feet 9 inches wide, giving an average assay of 1 ounce 5 dwts. 11 grains.—Tennant's shaft. This shaft has been sunk 7 feet, making a total depth of 72 feet 8 inches below the 600 feet level. There is a branch of quartz 7 inches wide, which assays 3 dwts. 22 grains.—600 feet level north. This end has been driven 4 feet 6 inches, making a total distance driven of 171 feet 6 inches. We have for the time being suspended the driving of this end, and the machine has been transferred to Rowe's section.—520 feet level north. There are two stopes in the bottom of this level, the average width of the lode being 2 feet 9 inches, giving an average assay of 10 dwts. 18 grains.—290 feet level south, north of cross cut. The lode in the stope in the bottom of this level is 1 foot 6 inches wide, assaying 2 ounces.—Schaw's shaft. 450 feet level north, crosscut east. This has been driven 1 foot 3 inches, making a total distance driven of 44 feet 9 inches. There are two stopes in the back of this level, the average width of the lode being 1 foot 4 inches, giving an average assay of 7 dwts. 19 grains.—450 feet level north, south of crosscut. The winze in the bottom of this level has been sunk 9 feet, making a total depth of 117 feet 6 inches. The lode is 2 feet wide, assaying 5 dwts. 5 grains. There are 4 stopes in this level, the average width of the lode being 2 feet 4 inches, giving an average assay of 14 dwts. 2 grains.—McTaggart's shaft. This shaft has been sunk 3 feet 6 inches, making a total depth of 136 feet 8 inches below the 450 feet level. There is nothing here to report.—450 feet level south. The lode in the stope in the back of this level is 1 foot wide, assaying 3 dwts. 6 grains.—320 feet level north. The lode in the stope in the bottom of this level is 1 foot wide, assaying 1 ounce 8 dwts. 17 grains.—Glen shaft. 250 feet level north, crosscut west. This has been driven 14 feet, making a total distance driven of 199 feet.—Crosscut east. This has been driven 1 foot 6 inches, making a total distance driven of 281 feet 8 inches.—Ribble's shaft. This shaft has been sunk 17 feet 6 inches, making a total depth of 486 feet 6 inches.—1060 rise. This has been put up 4 feet 6 inches, making a total height of 70 feet.—Williams' shaft, crosscut west from the 173. This has been driven 5 feet, making a total distance of 91 feet 6 inches.—Health. Good.

**LEADHILLS.**—W. H. Paull, January 1: Brown's Vein. Good progress is being made in driving the 160 fathom level north of Jeffrey's shaft, vein 4½ feet wide, worth at present 20 dwts. of ore per fathom, and we expect will improve again shortly. This point is set to seven men at 82s. 6d. per fathom, and now extended 20 fathoms 1 foot 6 inches north of shaft. The 160 fathom level south of Wilson's is driven 28 fathoms 1 foot, and set to six men at 77s. 6d. per fathom, vein here 4 feet wide, strongly mixed with spar and of a kindly appearance. A stope over the 160 fathom level, south of Jeffrey's shaft is set to four men at 42s. 6d. per fathom, on a vein 4 feet wide, worth 25 dwts. of ore per fathom. No. 2 stope stope over the 145 fathom level north of Jeffrey's shaft, set to four men at 32s. 6d. per fathom, will yield 35 dwts. of ore per fathom. No. 3 stope over same level north set to two men at 35s. per fathom yields 25 dwts. of ore per fathom. No. 4 stope over ditto north, set to four men at 30s. per fathom is worth 25 dwts. of ore per fathom. A drift over the 130 fathom level north of Jeffrey's shaft has been set to drive south from an old stope by two men at



85s. per fathom. Vein here 6 feet wide, chiefly composed of spar with good patches of lead ore therein. We anticipate opening out some good ore ground at this point, judging from what can be seen in old workings below the 85 fathom level. The 115 fathom level north of Jeffrey's shaft now extended 134 fathoms to set to three men at 82s. 6d. per fathom. Vein 4 feet wide, containing a little spar spotted with lead ore, and looks more promising than of late. No. 2 stope over this level north of Jeffrey's shaft set to three men at 37s. 6d. per fathom, is worth 30 cwt. of ore per fathom. The 100 fathoms level is now driven 180 fathoms south of Wilson's shaft and set to four men at 65s. per fathom. Vein here 5 feet wide, mixed throughout with kindly spar and ground congenial for the production of ore. The crosscut eastwards towards Raik vein at the 100 fathom level is now advanced 38 fathoms 3 feet 3 inches; reset to seven men at 120s. per fathom, ground fairish for exploration. A drift over the 100 fathom level south of No. 1 stope and south of Wilson's shaft is set to two men at 67s. 6d. per fathom, vein worth 25 cwt. of ore per fathom. No. 2 stope over drift above the 100 south of Wilson's shaft is worked out. The 85 fathom level is extended south of Wilson's shaft 145 fathoms 4 feet 9 inches; vein in forebreast 4 feet wide, showing kindly spar and stone, with occasional spots of ore. Set to four men at 67s. 6d. per fathom. A stope over the 85 fathom level south of Wilson's shaft is set to four men at 35s. per fathom on vein 6 to 8 feet wide, now yielding 60 cwt. of ore per fathom. A drift over 70 fathom level south of Wilson's shaft has been set to four men at 67s. 6d. per fathom, in vein 5 feet wide, worth 45 cwt. of ore per fathom. A stope above the 50 south of flat rod shaft set to four men at 35s. per fathom will produce 35 cwt. of ore per fathom. A stope above the 35 south of flat rod shaft set to four men at 35s. per fathom is yielding 25 cwt. of ore per fathom. A stope below the 35 fathom level south of same shaft set to four men at 37s. 6d. per fathom is worth 35 cwt. of ore per fathom. Sorrowcole vein. Gripps adit level is extended 37 fathoms 4 feet 6 inches south of Georges Roust vein, and reset to three men at 75s. per fathom. The vein at this point is 4 feet wide, composed chiefly of spar and a nice stone, with strong indications of becoming productive.

**BRILLIANT BLOCK.**—Mine manager's report fortnight ending October 31: Underlie shaft deepened 10 feet, total from No. 6 plat 76 feet. Reef in sink is 1½ foot thick, 15 to 17 dwts. stone. No. 6 level west extended 23 feet, total from shaft 158 feet. Reef 1 foot thick, of ½ ounce stone. We are stopping over this on reef varying from 1 to 1½ foot thick, of ½ ounce stone. No. 6 level east extended 28 feet, total from shaft 172 feet. Reef in face is 3 feet thick, 18 dwts. stone. The five stopes over this level show from 1 to 3 feet thick, of from ½ ounce to 1 ounce per ton. No. 5 level west extended 7 feet, total from shaft 352 feet. Reef 1 foot thick, of 10 to 12 dwts. stone. In one stope over this level the reef 15 inches thick of ½ ounce stone. No. 1 winze has been deepened 23 feet, total from level 48 feet. Reef 2 feet thick of from 12 to 14 dwts. stone. No. 5 level east. The two stopes on the hanging wall show reef 2 feet thick, 16 to 18 dwts. stone. The six stopes on footwall show reef 2 to 4 feet thick, 12 to 20 dwts. stone. No. 4 level west. Two small stopes over this show 20 inches of stone 10 to 15 dwts. stone. No. 4 level east. In one stope near eastern boundary reef is 1 foot thick, 1½ ounces stone. The other stope shows reef 1½ feet thick of 17 dwts. stone. The two stopes on footwall show reef from 1 to 2 feet thick of from 16 to 20 dwts. stone. Stone raised during fortnight 1240 tons. Stone crushed 1213 tons for 1076 ounces 10 dwts. of gold.

**DE LAMAR.**—From Captain J. W. Plummer's monthly report for November: Mining; Ore breaking department. Hamilton vein above 3rd level. Average width of vein 5 feet 3 inches, assaying \$20 in gold and \$3 in silver, equals \$23 per ton.—77 feet vein above the 5th level west. Average width of vein 2 feet 3 inches, assaying \$17.25 in gold and \$1 in silver, equals \$18.25 per ton.—77 feet vein above the 7th level west. Average width of vein 5 feet 3 inches, assaying \$13 in gold and \$12 in silver, equals \$25 per ton.—77 feet vein above the 8th level west. Average width of vein 7 feet, assaying \$24.25 in gold and \$1.50 in silver, equals \$25.75 per ton.—77 feet vein above the 8th level east. Average width of vein 3 feet 6 inches, assaying \$6 in gold and \$25.75 in silver, equals \$31.75 per ton.—77 feet vein above the 9th level (east intermediate). Average width of vein 7 feet 6 inches, assaying \$20.75 in gold and \$9 in silver, equals \$29.75 per ton.—No. 5 vein above the 6th level. Average width of vein 3 feet 3 inches, assaying \$15.25 in gold and \$1.25 in silver, equals \$16.50 per ton. No. 6 vein above the 6th level hanging wall section. Average width of vein 2 feet 9 inches, assaying \$26.25 in gold and \$8.50 in silver, equals \$34.75 per ton.—No. 5 vein above the 8th level. This stope is now drawing to a close, the end of the ore shoot having been reached; what remains of the vein is narrow but rich.—No. 5 vein above the 9th level. Average width of vein 4 feet, assaying \$29 in gold and \$6.25 in silver, equals \$35.25 per ton.—No. 6 vein above the 9th level. Average width of vein 2 feet, assaying \$59.15 in gold and \$6.25 in silver, equals \$65.40 per ton.—No. 7 vein above the 7th level. Average width of vein 6 feet 6 inches, assaying \$21.35 in gold and \$2.75 in silver, equals \$24.10.—No. 7 vein above the 9th level. Average width of vein 2 feet 2 inches, assaying \$16 in gold and \$13.25 in silver, equals \$29.25 per ton.—No. 9 vein above 7th level. Average width of vein 4 feet 6 inches, assaying \$22.70 in gold and \$7 in silver, equals \$29.70 per ton.—No. 9 vein above 8th level. Average width of vein 5 feet, assaying \$29.25 in gold and \$3 in silver, equals \$32.25 per ton.—No. 9 vein 9th level. Average width of vein 3 feet, assaying \$40 in gold and \$15 in silver, equals \$55 per ton.—Prospecting department. Intermediate crosscut above 4th level. In the miscellaneous work reported for October, mention was made of a crosscut driven southward from Hamilton vein, to intercept any branches or spurs belonging to either the Hamilton or 77 feet veins. This crosscut was driven for the month 49 feet. A branch of ore was entered, running very flat, which afterwards straightened up. It has not been developed fully as yet. Its width is about 5 feet, assaying \$28 in gold and \$2 in silver, equals \$30 per ton.—77 feet vein, 4th level east from crosscut. The full length of this level is 48 feet; width of vein 4 feet, assaying \$18.50 in gold and \$1 in silver, equals \$19.50 per ton.—77 feet vein, 4th level west from crosscut. Full length of level 25 feet; average width of vein 4 feet 6 inches, assaying \$21 in gold and \$1 in silver, equals \$22 per ton. The last two mentioned levels are being driven on the ore shoot, which is locally known as the No. 3 ore shoot, 77 feet vein, the length of which to date is 80 feet.—77 feet vein above the 9th level (intermediate).—Reported length, 90 feet, advanced for November 20 feet 6 inches; total length 110 feet 6 inches; average width of vein 7 feet, assaying in gold \$27 and in silver \$10, equals \$37 per ton. 77 feet vein 9th level east hanging wall section. Reported length 260 feet 6 inches, advanced for November 33 feet; total length 293 feet 6 inches. Average width of vein 7 feet 6 inches, assaying in gold \$12.50 and in silver \$10, equals \$22.50 per ton.—77 feet vein 9th level footwall section. A drift was driven on this section for a distance of 25 feet. The branch measured 2 feet 6 inches, and averaged throughout \$25 per ton, in proportion of \$12 in gold to \$13 in silver. This branch is now merged into the main vein.—77 feet vein 10th level east. This level has been driven for the month 72 feet. Its face is now 308 feet from the incline shaft. The grade of the ore is low.—No. 6 vein winze below 9th level east. This winze is 32 feet 6 inches below the 9th level. The vein averaged 2 feet, assaying \$26 in gold and \$3 in silver, equals \$29 per ton. The bottom of the winze is now in low grade ore. This is accounted for by the abnormal easterly pitch of the ore body, the bottom of the winze having entered its underlying boundary.—No. 7 vein 7th level west. Reported length 219 feet, advanced for November 11 feet, total length 230 feet. Average width, 3 feet, assaying \$16 in gold. Total \$16 per ton. The vein in the face became very narrow and of little value, and was suspended.—No. 9 vein 8th level west. Reported length 487 feet 3 inches, advanced for November 20 feet 9 inches, total length 508 feet. During the past month the vein matter has been on the whole very low.—Anchor vein. The level on this vein has been driven for the month 17 feet 3 inches. The vein does not change either in width or value, being about 2 feet 2 inches wide, and assaying from \$10 to \$12 per ton.—Summercamp group. The crosscut has been driven for the month 160 feet, making a total length of 35 feet.

Two branches have been intersected, showing quartz and clayey material of varying values. There is no special change to report.—Miscellaneous work. The crosscut from No. 5 station, No. 1 incline shaft, has been advanced 46 feet, total length 98 feet. It is now heading for a winze sunk on the Wilson vein, in which the ore is of fair quality.—Milling department. The operations in this department have been steady and uniform during the past month.

**DON PEDRO.**—Maquina Mine, monthly report, December 1: Throughout the past month the development of the mine has been much interfered with, owing to lack of labourers, and in consequence several places of production have been idle; nevertheless, the gold returns for the month have been satisfactory, owing to a large quantity of boxwork having been extracted from the 50 horizon both east and west.—Mine Drainage. We regret to state that the sinking of the incline shaft has been slow, for the same reason as stated above, the ground excavated for the month being 6 feet. Distance sunk below 60 fathom horizon being 6 fathoms.—New Adit. This is now communicated with the incline shaft, and the force is now engaged fixing sets to embrace the shaft with the adit, which we hope to complete early in the coming month if force permits. This, when completed, will shorten the lift of pumps 36 feet, as the mine water will be lifted to this horizon only. Adit driven for the month 3 fathoms 4 feet.—Ventilation. The new arrangement to ventilate the mine was successfully put to work on the 18th ultimo, and is working very satisfactorily, giving the mine an abundance of fresh air throughout.—Gold raising. This has been carried on with a small force opening up the mine, but we regret that more labourers are not forthcoming, as the prospects are very encouraging, especially in the northern ground, where by all appearance we have large quantities of mineral. The 60 fathom level east, 60 north, 50 east, and the winze at the 50 have all four been idle for want of force, and the lode at these points is of very fair quality. The gold extracted for the month has been obtained from the following places:—50 north, where the lode is very large, and of fair quality. The ground is a little wet for excavating, which makes progress slow; driven for the month 6 feet. From this horizon we are rising on the course of the lode west, and during the month have extracted 17 boxes, though rather low quality of boxwork. The line has also become smaller. The general lode is very large and of fair quality. Risen for the month 1 fathom 1 foot. We have also started east on the lode at this place, whence we have extracted 24 boxes throughout the month, the quality being the same as extracted from the western rise. The lode here is also large, but the actual size I do not know as the lode is standing over the back lath. Sunk for the month 6 feet.—Rise from 60 north. The lode here still maintains its good quality, and by all appearance is very large. We hope in the coming month to communicate this with the incline from the 50 north when a large section of stopping ground will be laid open. Risen for the month 1 fathom 2 feet.—Morro de Santa Anna. No change has taken place. The lode is from 4 to 5 feet thick, and by all appearance of the same quality. Driven for the month 2 fathoms 2 feet 6 inches. Gold produce for the month (450 tons) gave 2700 citavas; boxwork gave 500 citavas. Total 3200 citavas before melting.

**D'ARCY ESTATES.**—Report, November 24: Main shaft reached a depth of 202 feet. Progress during the week 12 feet, through diorite, showing bands of serpentine. South drive from prospecting shaft, portion three, extended 10 feet, total length 63 feet. Drive made northward 25 feet. Vein varies from 6 to 10 inches, and continues to prospect well.

**GREAT SOUTHERN TIN AND GOLDFIELDS.**—The mining manager reports:—Since my report of October 27 the hard part of ground we then had has been passed through. This was followed by a run of very good country indeed, in which we were able to make rapid progress. The end, however, has again turned harder, and during the past week we were again in hard country. These changes we shall doubtless have throughout the course of the drive. Distance driven for the month, 32½ feet; total length of tunnel driven, 100 feet; total (including open cutting from line of race), 142 feet.

**MILLS' DAY DAWN UNITED.**—Mine manager's report fortnight ending November 8: No. 9 level east and west extended 5 feet each, on from 5 to 7 feet of formation, carrying leaders from 2 to 6 inches thick, heavy mineral stone. No. 8 level west (main reef) extended 13 feet, total from main level 95 feet. The stopes over this and the eastern level will average 3 feet of medium quality stone. No. 8 hanging wall crosscut extended 10 feet, total from level 38 feet. We are stopping on this reef on 2 feet of fair stone; have started a winze in this level and sunk 11 feet.—No. 7 level west. No. 5 winze sunk 20 feet, total 82 feet. Reef is full size of winze of fair quality stone. Stopes on hanging wall average 4 feet, and on footwall 2 feet heavy mineral stone.—No. 7 hanging wall. Stopes averaged 3 feet of good stone. No. 6 level west (main reef) stopes average 2 feet of medium quality stone. No. 6 west footwall. No. 2 winze sunk 7 feet, total 48 feet, and is now on the boundary, but reef is left overhead.—No. 5 level west. No. 1 footwall crosscut extended 100 feet since being to stopes, and for 400 feet reef averages 3 feet of good mineral stone. Stopes on the main reef average 3 feet of fair quality stone. No. 5 level east No. 2 footwall crosscut extended 32 feet, total from level 50 feet. Stopes on main reef average 3 feet of fair quality stone.—No. 4 level east. We shall commence No. 8 footwall crosscut on eastern side of shaft this week.—No. 3 level east. Reef averages 1 foot of medium quality stone. Stone raised during fortnight 2000 tons.

A TERRIBLE ACCIDENT is often the result of a slight act of carelessness; therefore we cannot guard too much against the habit of treating trifles with contempt. In dealing with our health, this is a matter of great importance. Many valuable lives have been prematurely lost through the neglect of a trifling cold or for want of attention being paid to the most simple of the laws of a nation. In order to keep the body in a robust condition, frequent doses of Holloway's Pills should be taken; they purify the blood, whilst they cleanse the system from disease germs. For rheumatism, gout, sick headache, lassitude, liver and stomach disorders, &c., no remedy can equal them.

## TIN TICKETING.

**A** TICKETING for tin ores was held at Tabb's Hotel, Redruth on Tuesday, with the following result:—

VALUES OF ORES SOLD BY EACH MINE.				
	Tons cwt.	Per ton.		Value.
Wheal Grenville a	20 0	36 17 6	737	10 0
do b	19 0	37 12 6	714	17 6
Tincroft	15 0	32 12 6	489	7 6
do	15 0	32 14 0	491	5 0
do	3 0	24 7 6	73	2 6
Carn Brea No. 1	13 0	31 15 0	412	15 0
do No. 1a	13 0	31 10 0	409	10 0
do No. 2	0 1½	22 5 0	33	7 6
East Pool No. 1	16 0	31 12 6	506	0 0
do No. 2	2 0	14 12 6	29	5 0
Wheal Basset	17 0	37 15 0	641	15 0
Killifreth	15 0	35 17 6	538	2 6
South Frances	12 0	36 15 0	441	0 0
West Frances	12 0	35 15 0	429	0 0
West Kitty	12 0	37 12 6	451	10 0
Phoenix United No. 1	8 0	35 10 0	284	0 0
do No. 2	2 0	28 17 6	57	15 0
Wheal Agar	0 0	31 12 6	284	12 6
South Condurrow	8 0	38 2 6	305	0 0
Hexworthy	2 0	40 5 0	80	10 0

2144 0 £7410 5 0

Average price per ton £33 0s. 2d.

AVERAGE PRICES PER TON.

Sept. 25	£40 1 1	Nov. 20	£37 12 4
Oct. 9	39 16 11	Dec. 4	35 10 10
Oct. 23	38 11 1	Dec. 18	35 9 8
Nov. 7	37 15 6	Jan. 1	33 0 2

**DEATH OF A MINING MILLIONNAIRE.**—Mr. James Graham Fair, formerly Senator of Nevada, U.S.A., who died at San Francisco on Saturday, was one of the four men known as "Silver Kings." The four were John W. Mackay, James C. Flood, W. T. O'Brien, and J. G. Fair. Mackay was the practical miner and Fair the practical millman, while the small capital was chiefly supplied by the other partners. Mackay and Fair were in full control, the former with two-fifths, the latter one-fifth interest. Some well-known properties were acquired by the firm, and shortly afterwards the world was startled by the discovery of the great Comstock lode on the east side of Mount Davidson, and partly under the towns of Virginia and Gold Hill. Out of one mine gold and silver valued at £30,000,000 was taken, and the group, under Mr. Fair's superintendence, yielded over £40,000,000 to its fortunate proprietors. Mr. Fair was credited with the possession of at least £10,000,000.

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## COMPANIES AND LEGAL ANNOUNCEMENTS.

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### IN VOLUNTARY LIQUIDATION.

In the Matter of the Companies' Acts, 1862 to 1890, and of the Phoenix and West Phoenix United Mines.

**NOTICE IS HEREBY GIVEN,** that the CREDITORS of the above-named Company are required, on or before the 31st day of January next, to send their names and addresses and the particulars of their debts and claims, and the names and addresses of their Solicitors, if any, to the under-mentioned Liquidators of the said Company, Windsor View, Barn Street, Liskeard, Cornwall, and if so required by notice in writing from the said Liquidators, are by their Solicitors to come in and prove their said debts and claims at such time and place as shall be specified in such notice, or in default thereof they will be excluded from the benefit of any distribution made before such debts are proved.

WILLIAM POLKINGHORNE,

R. H. WILLIAMS,

CHAS. WM. CLINTON,

Liquidators of the above-named Company.

Dated this 26th day of December, 1894.

### "CALLAO BIS" (LIMITED).

**THE CREDITORS** of the above-named Company are required on or before the 1st day of March, 1895, to send their names and addresses, and the particulars of their debts or claims, and the names and addresses of their Solicitors (if any) to James Henry Thornton, of Winchester House, Old Broad Street, in the City of London, the Liquidator of the said Company, and, if so required by notice in writing from the said Liquidator, are, by their solicitors, to come in and prove their said debts or claims at such time and place as shall be specified in such notice, or, in default thereof they will be excluded from the benefit of any distribution made before such debts are proved.

Dated this 1st day of January, 1895.

SNELL, SONS, and GREENIP, 1 and 2, George Street, Mansion House, E.C., Solicitors for the Liquidator.

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**FOR SALE.**—SEMI-PORTABLE UNDERTYPE ENGINE AND BOILER, 16 horse-power, by Robey, of Lincoln, in perfect condition. Also 6 horse-power PORTABLE STEAM ENGINE, almost equal to new.

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## PROVINCIAL SHARE MARKETS.

## THE CORNISH MINE SHARE MARKET.

**M**R. SAMUEL JOHN DAVEY, Dealer in Cornish Mine Shares, Redruth, Cornwall, reports under date of January 3 (4 o'clock) as follows:—We have had but very little business in our market this week, and there is very little doing to-day. Following are the quotations:—Blue Hills,  $\frac{1}{2}$  to  $\frac{3}{4}$ ; Carn Brea, 3 to  $3\frac{1}{2}$ ; Dolcoath, 36 to 38; East Pool, 4 to  $4\frac{1}{2}$ ; Killifreth,  $1\frac{1}{2}$  to  $1\frac{3}{4}$ ; South Conderrow,  $\frac{1}{2}$  to  $\frac{3}{4}$ ; South Crofty,  $\frac{1}{2}$  to  $\frac{3}{4}$ ; South Wheal Frances,  $\frac{1}{2}$  to  $\frac{3}{4}$ ; Tincroft, 5 to 6; West Frances,  $\frac{1}{2}$  to  $\frac{3}{4}$ ; West Kitty,  $\frac{1}{2}$  to  $\frac{3}{4}$ ; Wheal Agar,  $\frac{1}{2}$  to  $\frac{3}{4}$ ; Wheal Bassett,  $\frac{1}{2}$  to  $\frac{3}{4}$ ; Wheal Grenville, 11 to  $11\frac{1}{2}$ ; Wheal Kitty (St. Agnes),  $\frac{1}{2}$  to  $\frac{3}{4}$ .

Mr. MICHAEL WILLIAMS BAWDEN, Mining and Assaying Offices, Liskeard, Cornwall, writes (January 3) as follows:—The mining market is thoroughly depressed on the continued reduction of the tin standard and heavy statistics for the past month, with a want of confidence in the future of tin. Closing prices:—Carn Brea, 3 to  $3\frac{1}{2}$ ; Devon Consols,  $1\frac{1}{2}$  to  $1\frac{3}{4}$ ; Dolcoath, 37 to  $37\frac{1}{2}$ ; East Pool, 4 to  $4\frac{1}{2}$ ; Killifreth, 32s. to 34s.; Levant, 4 to  $4\frac{1}{2}$ ; South Crofty,  $\frac{1}{2}$  to  $\frac{3}{4}$ ; South Frances,  $\frac{1}{2}$  to  $\frac{3}{4}$ ; Tincroft, 5 to  $5\frac{1}{2}$ ; West Kitty, 5 to  $5\frac{1}{2}$ ; West Frances,  $\frac{1}{2}$  to  $\frac{3}{4}$ ; Wheal Grenville, 12 to  $12\frac{1}{2}$ ; Wheal Kitty,  $\frac{1}{2}$  to  $\frac{3}{4}$ .

Messrs. ABBOTT AND WICKETT, Stock and Share Brokers and Mining Share Dealers, Redruth, write under date of Thursday, January 3:—There is but little alteration to report in the market here; transactions have been few and far between, with tin so depressed it is not probable that shares will be sought after. Quotations herewith:—Blue Hills,  $\frac{1}{2}$  to  $\frac{3}{4}$ ; Carn Brea, 3 to  $3\frac{1}{2}$ ; Dolcoath, 38 to 40; East Pool, 4 to  $4\frac{1}{2}$ ; Killifreth,  $1\frac{1}{2}$  to  $1\frac{3}{4}$ ; Polberro,  $\frac{1}{2}$  to 1; South Conderrow,  $\frac{1}{2}$  to  $\frac{3}{4}$ ; South Crofty,  $\frac{1}{2}$  to  $\frac{3}{4}$ ; Tincroft, 5 to  $5\frac{1}{2}$ ; West Frances,  $\frac{1}{2}$  to  $\frac{3}{4}$ ; West Kitty,  $\frac{1}{2}$  to  $\frac{3}{4}$ ; Wheal Agar,  $\frac{1}{2}$  to  $\frac{3}{4}$ ; Wheal Bassett,  $\frac{1}{2}$  to  $\frac{3}{4}$ ; Wheal Grenville, 12 to  $12\frac{1}{2}$ ; Wheal Kitty,  $\frac{1}{2}$  to  $\frac{3}{4}$ . Tin £60.

## MANCHESTER.

Messrs. JOSEPH R. and W. P. BAINES, Stock and Share Brokers, Queen's Chambers, 7, Market-street, write January 3, 1895 (noon):—With the exception of English and American rails, where our comparison of prices is made with Thursday last, the remainder of the list stands against prices as they were a fortnight ago, we not having entered into details last week. Home rails show a general rise, the heaviest having come in for especial attention—Westerns, London, Midland, and Berwicks all being well in advance; whilst amongst low-priced stocks, Sheffield A. are conspicuous with a rise of 2, and Great Eastern  $1\frac{1}{2}$ . The only important adverse movement to put against these is a drop of 1 in North British Deferred, after having been still lower. Americans have moved irregularly, Atchison and Denver issues, Louisville and Ontario, and Norfolk Preference showing gains ranging from  $\frac{1}{2}$  to  $1\frac{1}{2}$ , against losses in Central Pacific, Milwaukee, Reading, and Ohio First of similar amount. Canadians and Mexicans thoroughly neglected, and all but a dead letter so far as business is concerned here. Consols are again higher. Foreigners but little doing, and not much changed.—Higher: Uruguay Three and a Half per Cent., 1.—Lower: Argentine Six per Cent., 1; Brazilian Four and a Half per Cent.,  $\frac{1}{2}$ . Colonial stocks are hardly so firm, Canada Registered and New South Wales Inscribed having declined  $\frac{1}{2}$  each. We shall now proceed to detail the changes in the other departments of the market, there being nothing calling for special comment from us.

BANKS.—Higher: Parr,  $\frac{1}{2}$ .—Lower: Imperial of Persia, 1; Bank of Liverpool, Consolidated, and District each  $\frac{1}{2}$ .

INSURANCE.—Higher: British and Foreign Marine,  $\frac{1}{2}$ ; British Law Fire, 1-16 to 3-16; Lancashire and Yorkshire Accident,  $\frac{1}{2}$ ; Thames and Mersey, 1-16; Union Marine,  $\frac{1}{2}$ .—Lower: Maritime,  $\frac{1}{2}$ ; Reliance Marine,  $\frac{1}{2}$ ; and Royal,  $\frac{1}{2}$ .

MINES.—Higher: Chatterton,  $\frac{1}{2}$ ; Cape Copper, 1-16; Darien A,  $\frac{1}{2}$ ; De Beers,  $\frac{1}{2}$ .—Lower: Oregum Ordinary, 1-16; Rio Tinto,  $\frac{1}{2}$ . TELEGRAMS unaltered save for a decline of  $\frac{1}{2}$  in Western and Brazilian Deferred.

TELEPHONES contradictory.—Higher: National Third Preference, 1-16 to  $\frac{1}{2}$ .—Lower: Ditto Second Preference,  $\frac{1}{2}$ .

COAL, IRON, &c.—Higher: Bolckow Vaughan (£12 paid and £20 each),  $\frac{1}{2}$ ; Ebbw, 1-16 to  $\frac{1}{2}$ ; Nant-y-Glo Preference,  $\frac{1}{2}$ ; Tredegar A,  $\frac{1}{2}$ .

MISCELLANEOUS.—Higher: Bell's Asbestos,  $1\frac{1}{2}$ ; Coats' Ordinary,  $1\frac{1}{2}$ ; Paces,  $\frac{1}{2}$ ; United Alkali,  $\frac{1}{2}$ ; ditto Preference,  $\frac{1}{2}$ ; Canal Ordinary, 1-16; ditto Preference, 3-16; Rochdale Canal,  $\frac{1}{2}$ .—Lower: Barlow and Jones,  $\frac{1}{2}$  to  $\frac{3}{4}$ ; Fowler Brothers,  $\frac{1}{2}$  to  $\frac{3}{4}$ ; Hudson's Bay,  $\frac{1}{2}$ ; Lister's,  $\frac{1}{2}$  to  $\frac{3}{4}$ ; Spiers and Pond,  $\frac{1}{2}$ ; Liverpool United Gas A, 2.

BREWRIES.—Higher: Allsopp's  $1\frac{1}{2}$ ; Manchester  $\frac{1}{2}$  to  $\frac{3}{4}$ ; Parkers  $\frac{1}{2}$ ; Threefalls  $\frac{1}{2}$ .—Lower: Bent's Ordinary  $\frac{1}{2}$ . Ship Canals, after being just about steady, with fluctuations small and irregular, have come into favour in the last day or two, and fairly distinct advance has been marked, the ordinary issue being strongest on later quotations, as the preference have not quite maintained best points.

LATER (4 P.M.)—There has been an easier tendency for Home Rails. The lower prices from New York caused a distinct flattening Americans and Canadians, but little business was done in them.

## SCOTCH MINING AND INDUSTRIAL COMPANIES SHARE MARKETS.

STIRLING.—Mr. J. GRANT MACLEAN, Stockbroker and Ironbroker (January 3), writes:—During the past week a fair amount of business has been done. Prices continued to advance till the turn of the year, but since then they have been irregular on realisations. The prospects, however, are still considered encouraging.

In shares of coal, iron, and steel companies business is quiet. Ebbw Vale are at 7 $\frac{1}{2}$ , Niddrie 4 $\frac{1}{2}$ s., and Steel Company of Scotland 43s. 6 $\frac{1}{2}$ .

In shares of copper concerns there has been little business doing. The market for the metal is dropping. French Elmore are at 2s. 6 $\frac{1}{2}$  to 3s., Tharsis 93s., and Tinto 15 $\frac{1}{2}$ .

In shares of gold and silver mines business continues large, especially in South Africans and West Australians. Montana have been sold from 12s. 6d. to 13s. ex dividend. Broken Hill advanced to 37s. 6d., ex dividend, on the rumour that the sulphide difficulty had been solved, and more encouraging reports from the mine, and are now 35s. 9d. West Australian Gold Fields and Hampton Plains have both advanced. Among the low-priced Africans, the demand has chiefly been for Balkis, Klerksdorp (which touched 7s. 3d.), I. A. Plate, and Lisbon. Among higher-priced shares, those most in favour are Crosses Deep, Johannesburg Consolidated, Buffelsdoorn, United Pioneer, East Rand, and Orion. The last named touched 71s. 3d. on the announcement that they had sold sufficient claims to pay a large bonus, and yet not to interfere with the amount necessary for extension of their own operations. Consolidated Gold Fields advanced to 93s., but have declined to 80s. on continued realisations. African Land are at 5s., British South Africa Chartered touched 50s., now 46s. 3d.; Bayley's Reward, 15s. 6d.; Champion Reef, 80s.; Clewer Estates, 38s.; Champ d'Or, 25s. 6d.; Caratal, 1s. 10.; Dav Dawn P.O., 5s. 9d.; Dickens Custer, 1s. 9d.; Frank Johnson, 20s. 6d.; Graskop, 2s. 9d.; Gold Fields of Mysore, 20s.; Gold Fields Deep, 75s.; Glencairn, 75s.; Gualdcairn, 7s. 6d.; Golden Gate (Charters Towers), 2s. 3d.; Idaho, 3s. 9d.; Knight's, 65s.; Langlaagte United, 52s. 6d.; Louisa's Vlei, 16s. 3d.; Liondale, 13s. 6d.; Mav, 45s.; New Louis d'Or, 5s.; New Primrose, 5 $\frac{1}{2}$ s.; Nundydoo, 37s.; Nigel Deep, 28s. 9d.; Orla, 2s. 3d.; Oceana, 45s. 9d.; Paarl Central, 27s. 6d.; Randfontein, 20s.; Southern Geldenhuys, 15s.; Sheba, 30s.; Transvaal Estates, 21s.; Van Byn, 96s. 8d.; Villages, 5 $\frac{1}{2}$ s.; Wentworth Priority, 15s. 9d.; and Wolhuter, 5 $\frac{1}{2}$ s.

In shares of miscellaneous companies prices are generally better, but not much doing.

## EDINBURGH.

Messrs. THOMAS MILLER and SONS, Stock and Share Brokers, 69, Hanover-street, Edinburgh, report as follows under date of January 3:—The railway market has been very quiet during the past week. Caledonian deferred Stock has advanced from 40 5-16 to 40 11-16. North British has receded from 37 $\frac{1}{2}$  to 36 11-16, Chatham from 17 11-16 to 17 $\frac{1}{2}$ . High-class investment stocks are scarcer, and enquired for. In banks, Bank of Scotland have improved from 335 $\frac{1}{2}$  to 336, British Linen from 383 $\frac{1}{2}$  to 384, Clydesdale from 19 $\frac{1}{2}$  to 19 9-16, Royals from 225 to 227, Union from 21 $\frac{1}{2}$  to 21 $\frac{1}{2}$ . In Insurance shares North British and Mercantile have improved from 39 $\frac{1}{2}$  to 39 $\frac{1}{2}$ , English and Scottish Law Life from 11 $\frac{1}{2}$  to 11 $\frac{1}{2}$ , Scottish Union and National A from 84s. 3d. to 84s. 6d. City of Glasgow Life have declined from 11 $\frac{1}{2}$  to 11 9-16. Realisation and Debentures Corporation shares have risen from 8s. to 9s., Scottish Reversionary from 7 $\frac{1}{2}$  to 7 $\frac{1}{2}$ . Coal shares enquired for. Fife Coal have advanced from 34 to 36, Wemy's Coal Preference from 10 $\frac{1}{2}$  to 12. Dalmeny Oil are 5s. higher at 14 $\frac{1}{2}$ . Pumphreton Oil 5s. lower at 4 $\frac{1}{2}$ . Distillers 11s. 3d. higher at 17 $\frac{1}{2}$ . Edinburgh United Breweries 11s. higher at 5 $\frac{1}{2}$ . Western Ranches 3s. 9d. higher at 24 9s. 9d. Coats 25s. higher at 23 $\frac{1}{2}$ .

BRITISH BROKEN HILL PROPRIETARY COMPANY.—An extraordinary general meeting of this company was held at Winchester House on Monday for the purpose of considering a resolution for the reduction of the company's capital.—Mr. A. J. Rouse, who presided, moved: "That the capital of the company, which now consists of £1,320,000, divided into 240,000 shares of £5 each and 60,000 shares of £2 each, all such shares being fully paid up, be reduced to £264,000, divided into 240,000 shares of £1 each, and 60,000 shares of 8s. each, all such shares being fully paid up; and that such reduction be effected by cancelling paid-up capital which has been lost or is unrepresented by available assets to the extent of £4 on each £5 share and of £1 12s. on each £2 share." It was evident, he said, that when the present capital was fixed, six or seven years ago, it was placed at too high a figure. That had been shown by the lapse of time. The price of shares had fallen from pounds to shillings, the loss representing a large sum of money. The resolution he now submitted really expressed the whole situation. The largest reductions were on items connected with the mines and mining plant, and there were certain items which were found to be utterly valueless, and would not, if the resolution were passed, again appear in the list. One item involved an absolutely obligatory reduction of more than £88,000, and there was one for development, estimated at over £57,000, which was really no asset whatever. After these and other reductions, the directors believed that the company would have arrived at a solid basis of assets. The question of reducing the capital had been debated for a considerable time, and he understood that practical unanimity had been arrived at on the subject, excepting as to the particular time when the measure should be carried out. One shareholder had suggested that the company should wait until it was a dividend-paying company before taking the step; but the directors were of opinion that the proposed reduction of capital should take place at once. They had also reason to believe that when the reduction was made, and the existing onerous debt of £40,000 on the profit and loss account was thereby got rid of, the company might become dividend-paying at any moment. The company had experienced a long downward progress, but there could be no question that the mine had got in it stuff which other people wanted to buy for mixing with their own ore, and when it was established on a solid basis, as proposed by the resolution, they might any day have from Australia a cablegram which would show that it had, in fact, become a dividend-paying concern.—Mr. Brandon seconded the resolution.—A short discussion followed, in which shareholders suggested a postponement of the measure, and a smaller reduction than the resolution proposed.—The motion was ultimately agreed to.

THE COLON GOLD MINES.—An extraordinary general meeting of shareholders in the Colon Gold Mines was held on Monday, at Winchester House, under the chairmanship of Mr. H. S. Sankey, for the purpose of confirming, if thought fit, resolutions passed at a previous meeting, winding up the company voluntarily, for the purpose of reconstruction.—The Chairman, in submitting the resolutions, said that the matter embodied in them had been thoroughly threshed out at a previous meeting. He could only say, further, that he believed the new company would be a much greater success than the old one. He held in his hand a very important brochure, showing the difficulties they had to contend against in Columbia, together with a contribution to the Foreign Office reports, written by the British Minister in that country, in which he pointed out how very unjustly the company was harassed, and the enormous benefits they conferred upon the industries of the province.—The confirming of the resolutions was seconded by Major Ross, and carried unanimously.

INDIAN MINES.—The committee which will meet, probably, in April next to consider Mr. Grundy's report on the Indian mines, will consist of two members of the Mining Association, one representative of native-owned mines, Mr. Grundy, and a Bengal civilian nominated by the Bengal Government. The last-named will preside.

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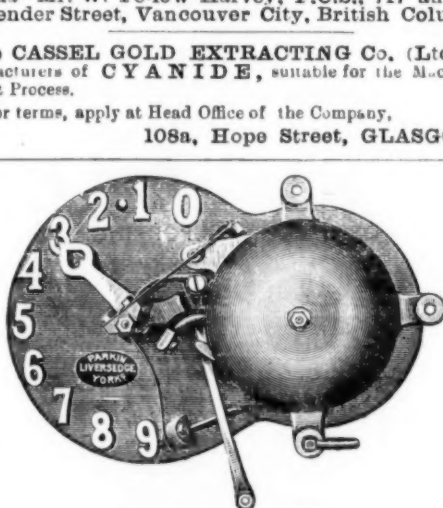
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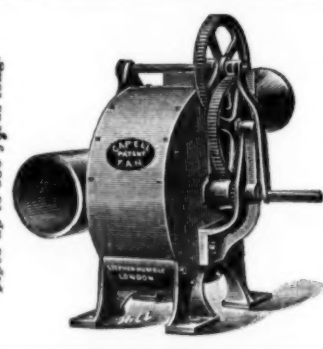
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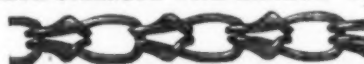
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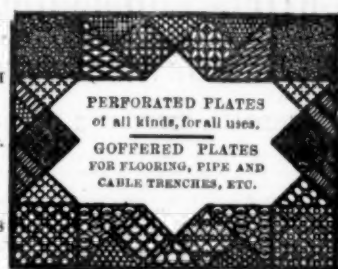
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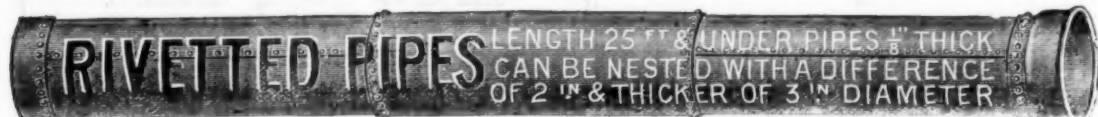
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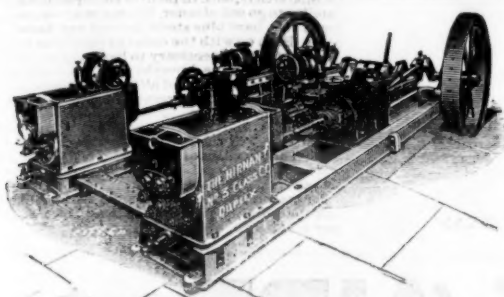
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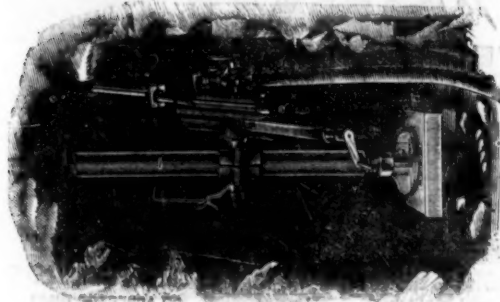
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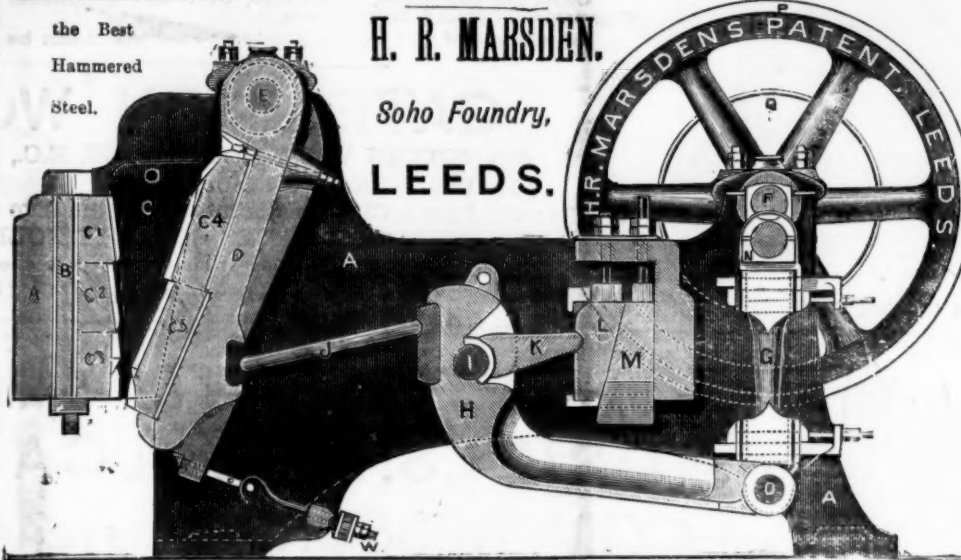
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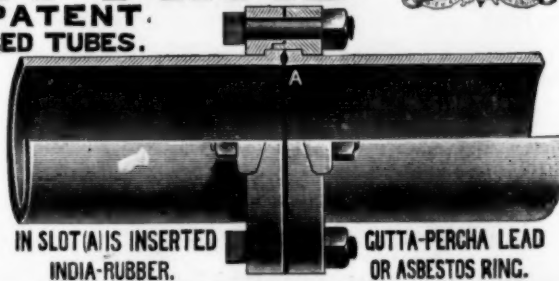


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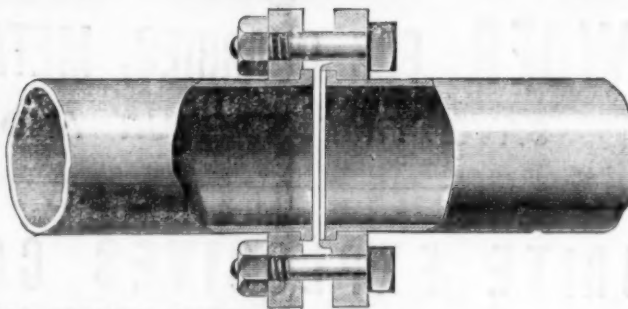
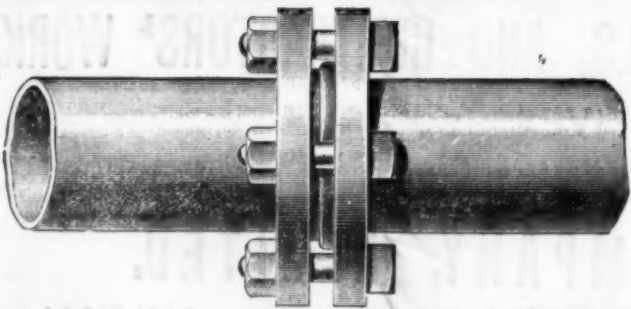
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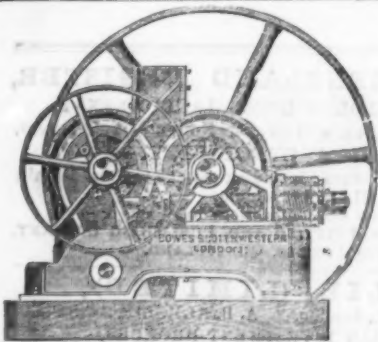


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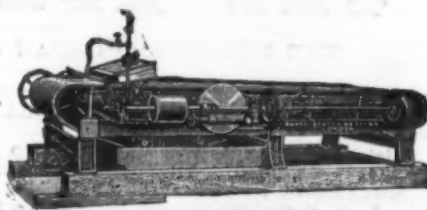
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